The Weather

New York City and vicinity: Fair and warmer. Highest temperature near 85. Gentle to moderate southerly winds. Yesterday's temperature range to 9 p.m.: High 77, low 61.

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No Mere Campers

Boy Scout Expansion Involves Mass Selling, Printing, Film Making

Jamboree Starts Today With 3,500 Tents, Paper Plates And Public Relations Corps

Leaving Cookies to the Girls

By Louis Kraar

Staff Reporter of The Wall Street Journal

Of all the 50,000 Boy Scouts pitching tents at Valley Forge, Pa., for the start today of their week-long National Jamboree, Jack King of Pasadena, Calif., is perhaps uniquely prepared: In his knapsack are stacks of autographed snapshots of shapely Jayne Mansfield.

One of the more popular pastimes at such Scout gatherings is the swapping of home state products. And Jack figures he's packing some real potent trading assets.

Innovators in the Scout ranks are not uncommon today, either among the merit badge set or in the uppermost reaches of the sprawling Boy Scouts of America organization. With the outfit growing—there are now about 3.2 million enrolled Scouts, up 10% from a year ago, plus 1,220,786 volunteer adult leaders—and the administrative problems becoming more complex, modern ways and new techniques more and more are replacing traditional methods of running the 47-year-old organization.

"Lots of Machinery".

"We're not a simple camping outfit any more," concedes a high-ranking Scout official. "There's lots of machinery behind it all nowadays."

The same is true of the separate Girl Scouts organization which has about 3 million members now, some 200,000 more than a year ago. It's currently involved in building and furnishing a new national headquarters in New York City at a total cost of $4 million, which is not likely to come from cookie sales alone.

Most folks are aware, at least vaguely, of the broad principles of Scouting; officials estimate at least one of every two growing American boys—aged eight or older—joins the ranks at one time or another. These youngsters like others in the 57 nations where entirely separate Scout organizations flourish, pledge duty to God and country, to help other people and to keep themselves "physically strong, mentally awake and morally straight."

What generally is not known, however, is the extent and variety of businesses the Boy Scout organization is engaged in and the vast preparations behind such a massive expedition as the quadrennial Jamboree.

For instance, although the lads at Valley Forge will be living in some 3,500 tents and cooking their own meals, the life is not nearly so rugged as it's made out to be. Each day, campers will be able to pick up a box of uncooked food for each tent, complete with paper plates, ("just like a supermarket without a cash register," beams one Scout leader). Five miles of sewers and eight miles of water pipes have been laid by the full-time Scout engineering staff. Some 150 doctors will be on duty. And, although Scout chieftains are loath to discuss it, a beefed-up corps of public relations men will be on hand to tell the world about the doings.

"A Big Business"

"Scouting is a big business, the business of developing character in boys," states Arthur Aloys Schuck, balding, bespectacled chief scout executive. "But it's not a business in terms of dollars and cents."

Actually, though non-profit, Scouting's many enterprises do involve a good many dollars and cents. Last year, for instance, the national office alone budgeted $6.2 million for operating costs, up 8.7% from 1955. Over 40% of the budget comes from membership dues of 50 cents a year each Scout pays. Endowments, contributions from local Scout groups and profits from its business ventures make up the rest.

Among its activities is a thriving wholesale supply business. The Scouts wholesale "official" equipment (uniforms, hatchets, knives and such) in a volume of around $20 million a year. They publish a monthly magazine, Boy's Life, with a paid circulation ($1.50 a year to scouts) of 1.6 million and an annual advertising revenue of $1.2 million. They also operate a $250,000 movie studio in Mendham, N. J., which may be used to produce a weekly television program. In addition, of course, there's a highly-skilled staff of fund raisers.

Not all Scout enterprises are profitmakers, by any means. A number of books and pamphlets the organization prints and distributes are ledgered in red ink. Profits from wholesale business and Boy's Life offset such losses and also permit the organization to operate boys' camps around the country.

Local Spending

Spending by the national office is only a fraction of the outlays by local Scout groups. Last year, these area councils disbursed $38,-878,000, with about half that sum going for salaries to local professional Scout officials and about $4.5 million channeled into capital improvements—meeting halls and camps. Altogether, local scouting groups, who rely mainly on contributions from local citizens, own about $52 million in land and buildings.

The relationship between local units and the national organization is fairly complicated. Basically, the national office sets broad policy and offers various services to the 540 local Scout councils around the country. Each of the councils has professional Scout executives, who are paid from council funds but trained by the national office. Each council's books are audited locally, but checked by national executives.

Mr. Schuck and his aides preside over the national organization in a low, $3 million, three-year-old brick building on the outskirts of industrial New Brunswick, N. J. Just outside the door stands a large fountain. Beyond a spacious lobby inside, the atmosphere — and procedure — is a good deal more business-like and officious than it is around most corporations.

Visitors, for example, are asked to sign a

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What's News—

* * *

Business and Finance

THE AIR FORCE canceled further development work on the Navaho intercontinental missile. It ascribed the step to the Pentagon's hold-the-line policy on military spending. Officials said the total value of contracts to be suspended is "over $100 million." North American Aviation, which has done most of the development since the program was started in 1946, estimated it would have to lay off 10,000 employes of its California plants. Top priority is now being given to missiles much faster than the Navaho, the Air Force said.

* * *

Federal spending must be reduced to help fight inflation, Secretary Humphrey said. Continuing his testimony before the Senate Finance Committee, the Treasury chief said restrictive credit policies would aid, "within limits," in keeping the economic boom from getting out of hand. But, he added, tighter reins on the money supply could not do the job alone.

* * *

Employment rose to a record 66.5 million at mid-June, Government figures showed. This was an increase of 1.3 million over the mid-May level, with nearly all the gain accounted for by students and college graduates. As a result of young persons coming into the labor market, unemployment expanded 600,000 during the period, bringing the total to 3.3 million.

* * *

Night clubs got a ray of hope from a House Ways and Means subcommittee. It voted to cut the present 20% Federal cabaret tax to 10%. The move is opposed by the Treasury on the ground that it would trim Government revenues more than $20 million yearly. But subcommittee members contended much of the loss would be made up through the higher business volume that would accrue to firms affected.

* * *

Auto assemblies this week will climb to an estimated 112,800 cars as producers resumed work on a five-day basis. Such a total would be 52% over last week when most plants worked only three days. This week's output was lower than scheduled, however, because heavy rainfall in the Detroit area Monday caused shutdowns lasting from several hours to a full day. Next week, Ford Motor Co.'s new Edsel division will start turning out its medium-priced, 1958 passenger cars.

* * *

Rail freight volume last week rose 11.9% above the like 1956 period after a prolonged lag behind year-earlier levels. Loadings amounted to 535,334 cars. Because of Independence Day, this was 197,015 cars below the preceding week. It was 57,037 cars above the year-ago total, which was also depressed by the holiday. But freight shipments in the 1956 period, noted the Association of American Railroads, were additionally affected by the outbreak of the nationwide steel strike, which continued into early August.

* * *

Cement shortages are bringing many large construction projects in the East and South to a halt. Hardest hit by the walkout of 16,000 cement workers in nearly half the nation's 170 cement plants are metropolitan Boston, New York and Philadelphia where cement supplies will run out this week-end.

* * *

Union Carbide was charged by the Federal Trade Commission with violating the anti-merger law through its acquisition of Visking Corp., one of its major customers. Union Carbide was described as the largest producer of polyethelene resins, used in making plastic film for packaging. The complaint charged that Union Carbide's size and financial resources might enable Visking, largest U.S. producer of the plastic film, to acquire monopolistic control over the polyethylene business.

* * *

Company Notes—

General Motors Corp.—Raised prices $5 to $10 on some of its 1958 line of washers and $10 to $20 on dryers.

R. H. Macy & Co.—Sales for the fiscal year ending August 3 are expected to be "just under $450 million," compared with the prior year's $398 million, said Donald B. Smiley, treasurer. Net is expected to be "at least" $6.8 million, or $3.35 a share, up from $6.3 million, or $3.07 a share, in fiscal 1956.

* * *

Markets—

Stocks—Volume 2,830,000 shares. Dow-Jones industrials 517.97, off 0.35%; rails 151.95, off 0.31%; utilities 71.18, off 0.17%. **London**—Financial Times common share index 206.7, off 0.8.

Bonds—Volume $4,200,000. Dow-Jones 40 bonds 86.89, off 0.07; high grade rails 87.13, off 0.03; speculative rails 84.96, off 0.31; utilities 86.25, up 0.14; industrials 89.23, off 0.08.

Commodities — Dow-Jones futures index 160.76, off 0.58; spot index 164.48, off 0.32.

* * *

Earnings—

	——Net Income——		——Per Com Shr——	
28 weeks June 13:	1957	1956	1957	1956
Brown Co.	$1,053,154	$1,107,133	$.41	$.43
9 mos. March 31:				
Husky Oil Co.	1,412,339	1,687,000	.49	.49

(Today's Index on Page 2)

* * *

World-Wide

THE SUPREME COURT approved a U. S. decision to turn Girard over to Japan for trial.

The tribunal ruled 8-0 the Administration violated no provision of the Constitution or laws when it waived any right to try the GI by a U. S. Army court-martial. The decision upset a Federal District judge's ruling that Girard, accused of killing a Japanese woman on a firing range, must be tried by the Army.

The Court affirmed the legality of the status-of-forces agreement between this country and Japan. This gives the primary right to try GIs to the U. S. in some cases and to Japan in others. It also provides each nation will give "sympathetic consideration" to waiving its rights on requests from the other, but the Court expressed no opinion in this regard.

The decision was hailed in Japan, where the case had been made into a much-publicized cause. The Japanese judge who will try Girard said he will give the soldier a fair trial. It will begin August 26.

Congressmen raised new demands to scrap or change the status-of-forces agreements which the U. S. has signed with about 50 nations. Rep. Gross (R., Iowa) called the court decision "another assault on the Constitution of the U. S." Some thought the Court could take no other course, and Sen. Flanders (R., Vt.) said "it was a good decision for Girard" because many GIs prefer foreign courts to court-martial trials.

The House Rules Committee cleared Eisenhower's $3,242,333,000 foreign aid bill for a House vote without acting on a resolution aimed at ending foreign trials of servicemen.

The decision is likely to bring a move on the House floor to add the resolution to the measure. Rep. Hays (D., Ohio) predicted that in view of the Girard case ruling the resolution would win approval.

In Ottawa, Ill., Girard's brother Louis commented on the Supreme Court's ruling: "I didn't know anything like that could go on in this country. I didn't think the decision would go that way. Mom didn't either."

* * *

KHRUSHCHEV LABELED Eisenhower's talk about a clean H-bomb "a stupid thing."

"How can you have a clean bomb to do a dirty thing?" the Communist party kingpin asked in a Prague speech. "It means the destruction of children and women," he added. "What a contradiction." Khrushchev, however, paid tribute to Eisenhower as "a talented man of great principles."

The White House termed his remarks about a bomb free of radioactive fallout "rather amazing." To avoid "mass human destruction" by nuclear weapons "is and has been a prime objective" of Eisenhower, the statement said.

Khrushchev indicated he would hold an early meeting with "Comrade Tito," Yugoslavia's President, in an effort to heal the Kremlin's rift with that nation.

During a rainy tour of a Czech factory and farm, the Red boss defended the right of individual Communist nations to develop their "Socialist" culture, parties and government on the basis of their own peculiarities.

In Moscow, a foreign ministry spokesman said Russia will use the purged accomplices of Malenkov, sent to remote Soviet Asia, "according to their professional abilities." A Communist correspondent reported Molotov would get a foreign office post, Kaganovich would manage a building materials plant and Shepilov would become a professor of economics.

* * *

JOHNSON TERMED reports of a civil rights compromise premature and inaccurate.

The Senate Democratic leader also told the Senate, meeting earlier than usual to consider the controversial legislation, that he doesn't "consider the study of this bill as being intended for compromise purposes."

Sen. Case (R., S. D.) had disclosed earlier he is drafting an amendment to confine enforcement provisions of the measure to the single field of protecting voting rights of Negroes and other minorities. Sens. Case (R., N. J.) and Kuchel (R., Calif.) indicated support of the move.

In the Knoxville trial of 16 segregationists, U. S. Attorney John C. Crawford volunteered two more secret F.B.I. papers to the defense but withheld portions of one file. The defense regarded it as an important victory.

* * *

Federal Judge Burnita S. Matthews declared a mistrial in the bribery-conspiracy case against lawyer Hyman I. Fischbach because of the illness of his attorney, Daniel P. Maher. Counsel for co-defendant James Hoffa, Teamsters Union Vice President, immediately moved for a similar decision in his case, and the judge promised a ruling today.

* * *

Nuclear scientists from the U. S., Russia, Britain and seven other countries said development of atomic armaments has reached the point where "a completely effective and reliable control system appears to be no longer possible." The conference, in Pugwash, N. S., was called by British philosopher Bertrand Russell.

* * *

John B. Hollister resigned as director of the International Cooperation Administration. The resignation, which Eisenhower accepted with regret, will take effect when a successor qualifies for the post.

* * *

More than 100 U. S. cities will be targets of theoretical nuclear attacks today in the opening of Operation Alert, 1957, a Civil Defense training exercise. This year's exercise will feature Eisenhower's first ride in his new helicopter during a mock evacuation.

* * *

Israel charged Syrian guns opened up for 15 minutes on the Israeli village of Gonnen—scene of a 10-hour artillery duel Tuesday.

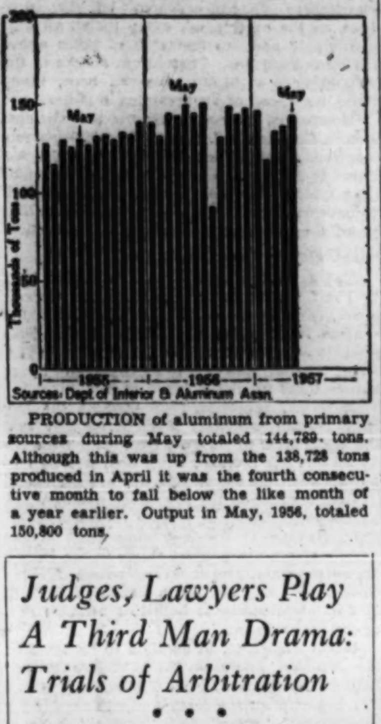
* * *

Actress Vivien Leigh was ejected from Britain's House of Lords when she interrupted a debate on art to shout: "My Lords, I wish to protest against the St. James Theater being demolished." Her husband, Sir Laurence Olivier, blushed and remained seated.

* * *

Died: Aga Khan III, 79, wealthy potentate to whom 20 million Ismaili Moslems paid spiritual homage, in Geneva.

Primary Aluminum



PRODUCTION of aluminum from primary sources during May totaled 144,789 tons. Although this was up from the 138,728 tons produced in April it was the fourth consecutive month to fall below the like month of a year earlier. Output in May, 1956, totaled 150,800 tons.

Judges, Lawyers Play A Third Man Drama: Trials of Arbitration

* * *

"Bar, Bench and Table" Farce, Starring Joe Welch, Puts Spotlight on Aid to Courts

By Jerrold L. Schecter

Staff Reporter of The Wall Street Journal

"Is it wiser to litigate
And suffer the slings and arrows of
vexatious delays—or
By arbitration, dodge them?"

—"Bar, Bench and Table," Act II, Scene I

With apologies to William Shakespeare, a blue ribbon cast of lawyers and judges yesterday waxed eloquent on the merits and disadvantages of arbitration as a supplement to the nation's law courts in a farce dubbed, "Bar, Bench and Table."

Among those poking fun at themselves while emoting on issues which bear directly on the estimated 3,745 cases to be arbitrated in the United States this year were: Joseph N. Welch, Boston attorney of Army-McCarthy hearing fame; William Zeckendorf, president of Webb & Knapp; Judge Harold R. Medina, of the United States Court of Appeals; Judge Thomas F. Murphy, of the United States District Court for the Southern District of New York and Judge Edward J. Dimock, of the United States District Court for the Southern District of New York.

Produced at the Waldorf

The juridical theatrical was produced in the Grand Ballroom of New York's Waldorf Astoria at a meeting of the American Bar Association's Committee on Corporation, Banking and Business Law in conjunction with the association's 80th annual meeting here.

The play was aimed at rousing interest, understanding and controversy over the place of arbitration in the administration of justice. Judge Dimock, in a serious vein, declared the growth of arbitration "is due to the delay in our courts because taxpayers have not increased the judicial staff at the same rate as the population and business has expanded."

Last year, according to Joseph S. Murphy, vice president of the American Arbitration Association, there were 3,300-odd arbitration cases ranging from international commercial disputes to common accident claims. Only 1% of the arbitrators' decisions in these cases ended up on already-jammed court calendars because of dissatisfaction with the arbitrator's ruling, says Mr. Murphy.

In the play, Mr. Welch, starring in the role of crusty but lovable Judge Woofington, returns to earth from the great beyond to find a member of his old law firm "turned into a mewing member of a round table (arbitration) conference instead of a fighting advocate in a court of law."

By the last act, however, Mr. Welch tries to convince Judge Medina, who plays himself, that the case involving a department store with "sales in millions and profits in pennies" was "good and soundly tried." The plot centers on the failure of a contractor to put up a store.

Judge Medina in his grand finale departs from the play's moments of levity to explain that arbitration doesn't compete with the performance of the judicial function, but supplements it. "There are many fields of controversy where arbitration is the most efficient, the speediest, the most economical and the most plausible means of resolving disputes," he declared.

Arbitration and the Courts

Nor does arbitration oust the courts, noted Judge Medina. "In the final analysis the checks upon the system of arbitration rest with the courts and the courts can grant relief if the arbitrator's decision is partial, overreaching or shows impropriety," he stated.

But the play, not its message, was the thing as hulking William Zeckendorf appeared as a bumbling expert on air conditioning from the firm of Webb & Trapp. Mr. Zeckendorf was described in the play as "an expert on blowing hot and cold air." He was loudly applauded by the audience of close to 1,000 lawyers for his soft shoe dance routine with New York State Insurance Commissioner Leffert Holz. Mr. Holz masqueraded as a janitor who was admitted to the bar on Christmas Eve 1901 and finished his first case by New Year's Eve.

Some of the actors gave their views on arbitration after a dress rehearsal Wednesday night.

Bruce Bromley, former judge of the New York Court of Appeals, still isn't convinced of the merits of arbitration in all fields. "Arbitration is for labor and textile boys," he said. "I'm afraid of a contract with a clause of arbitrating future disputes because with the clause so broadly drawn there may be unthought of conflicts developing later which are inappropriate for arbitration."

Harrison Tweed, another player and former president of the Bar Association of New York City, agreed with Mr. Bromley. He added that

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Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

ZHUKOV'S RISE lessens the likelihood of future Russian war threats.

That's the view of Eisenhower's top Russian experts. Molotov's fall bolsters U. S. hopes for eased global tensions. Administration officials see army chief Zhukov as a restraining hand if war threatens; Washington rated Molotov a troublemaker. "This Administration is just tickled to death to see Molotov out of the way," confides a high official.

Khrushchev's victory means stepped-up efforts to raise Red living standards, cutbacks in heavy industrial production, Ike's aides predict. They're convinced that, long range, Khrushchev will be forced to make still further concessions to Russia's people. U. S. officials believe Zhukov has no political ambitions. They see no other threat to Khrushchev, now that Malenkov is banished.

Officials discount possibilities of widespread satellite shake-ups, despite contrary reports. They're convinced "Stalinists" will remain entrenched in Czechoslovakia, East Germany. They look for Tito to stay friendly with the West, though Khrushchev cozies up to him.

INFLATION'S INFLUENCE grows. It shows up in Congress and the White House.

Talk of tax relief early next year dies down, at least for the moment. Eisenhower's economists balk at lowering F.H.A. down payment requirements, despite political pressure. Ike steps up his opposition to higher Government wages. Inflation worries partly explain his renewed economy efforts. He even seriously considered vetoing the new housing bill.

The White House decides inflation is the No. 1 long-range economic issue, even though officials do see signs of temporary easing in inflationary pressures. This brings the White House closer to Federal Reserve Board thinking, though Eisenhower's aides oppose another boost in the fee charged on loans to member banks. Further inflation jitters would revive wage-price control threats.

Inflation dulls Democratic political aims. It takes some of the steam out of their "tight money" issue. The economic climate strengthens Humphrey's position in his marathon before Byrd's Finance Committee.

FARM PRICES rise, take the heat off G.O.P. politicians.

"The boys aren't screaming at us any more," says a high Republican official. Benson's experts look for the brighter trend to continue. They argue it bolsters his hopes for pushing lower price props through Congress next year. Higher livestock prices boost the price average. Federal subsidies help raise farmers' 1957 net income above $12 billion.

Democrats maneuver to limit G.O.P. political gains from soil bank handouts. Congress enacts an obscure amendment forcing Benson to mail all 1958 soil bank payments by September 15. Democrats don't want Republicans flooding farmers with checks just before election time. This week's smaller crop forecast may push prices up. Lower volume could brake net income rises, too.

Benson's aides look for surplus holdings to dip to $7.3 billion by next June 30, due mainly to subsidized exports, home-front giveaways. But Benson fears hoards will rise again unless Congress lowers price supports.

ANDERSON AND CRAFT help set terms of next week's $16 billion Treasury refunding. Best guess: Short term securities, likely a choice. President Craft of New York's Chase Bank, a Chase Manhattan subsidiary, will take Burgess' Treasury job shortly after Anderson moves in as Secretary next week. Official word on refund terms comes next Thursday.

KEFAUVER PAYS increasing attention to Tennessee affairs. Insiders say Tennessee's Gov. Clement decides to run against Estes in 1960 instead of Gore in '58. Kefauver's colleagues note his Senate attendance record improves. And, says one, "Anybody from Tennessee who comes to Washington automatically gets a free lunch."

EISENHOWER PROMISES to ask Congress to lower veterans' benefits next year. He had been expected to spell out his proposals during the current session. Ex-soldier benefits now run $5 billion a year, head higher. "This is going to take some leadership," says a top official, "but I think the President is in a mood to provide it."

BUREAUCRATS BALK at Eisenhower's current efforts to hold down the Federal payroll. They grumble over the new White House order for separate allotment of payroll funds, quarterly reviews. Ike's original fiscal '58 budget provided for a net rise of 31,500 in civilian jobs—nearly as big a jump as the 35,000 increase of the past three years.

BIG ISSUES pile up for the Supreme Court in its October session.

Does Uncle Sam or Louisiana own "tidelands oil?" The jurists must decide whether railroad-owned trucks can furnish unrestricted service, whether cities can curb unions by high licensing fees. Other rulings will determine whether unions can be sued by workers barred by picket lines, whether businessmen hurt by regional price cuts can sue for triple damages.

Civil liberties cases also crowd the docket. The court agrees to decide whether movie makers can blacklist writers and actors who take the Fifth Amendment.

An Illinois bookie will learn whether he can take an income tax deduction for expenses in his illegal business.

MINOR MEMOS: The Treasury receives its biggest "conscience fund" windfall in years; a Goshen, Ind., taxpayer anonymously mails in $3,000 in currency. . . . Ex-Atomic Commissioner Thomas E. Murray got feelers to stay at A.E.C. as a consultant after he went to work for Congress. . . . Senate Democrats threaten to hold up confirmation of Arnold Jones as new T.V.A. commissioner to force passage of the proposed T.V.A. self-financing scheme. . . . Humphrey got rid of the guard to his private Treasury entrance as an economy move. . . . The Small Business Administration may redefine "small business"—now a company with 500 employes or less—to make more companies eligible for loans.

Common Market

Plan Will Spur U. S. Firms to Boost Plant Building in Europe

A Westinghouse Man Fears a Tariff Wall; Drill Maker Seeks a German Partner

Freer Trade—Within Europe

A Wall Street Journal *News Roundup*

"How can American companies profit most from this new European common market? Open a plant there or make some sort of licensing deal with a European outfit."

The speaker is a veteran American banker in Frankfurt and his view, shared by a lot of Yankee businessmen in Western Europe, is suddenly very pertinent. Ratification this week by the sometimes fickle French Parliament of the six-nation European common market treaty makes it almost certain that this complex trade "liberalization" scheme will begin to go into operation next year. It is designed to gradually eliminate trade barriers between the participating European countries by periodic tariff cuts during the next 12 to 17 years.

One likely upshot: Heavier than ever American investment in European plants and factories over the next decade or two. New Investment by American enterprises in the six-nation area reached a rate of $100 million a year in the early 1950's, and in the past two years the rate has jumped to $150 million. The total book value of U.S. private investment in plants and facilities in the area now is estimated at about $1.3 billion. American and European businessmen look for even greater investment increases in coming years.

The six-nation European common market now seems likely to go into operation next year. What will be the impact of this trade "liberalization" scheme on American business? To find answers to this question, Wall Street Journal reporters talked with U. S. businessmen in 12 European nations.

Reason for the expected investment rise: The common market would ease trade within Europe but sharpen the competition faced by goods from outside. For example, U. S. products now compete with German goods on equal terms in France or other common market lands. But when and if the common market becomes fully effective, German goods would enter France duty free, while France retained tariffs against the U. S. The implication most U. S. businessmen on the scene read into this is that the best place from which to sell to the European market is increasingly going to be Europe.

"I can see definite discrimination; the Europeans are favoring their own industry in the treaty," charges Gerald James from the Dusseldorf office of Intercontinental Enterprises, his own import-export house.

Adds P. J. Sullivan of Minneapolis Honeywell's Paris office: "The common market will hurt anyone without a plant over here." He says Minneapolis Honeywell's new automatic industrial valve plant in Germany was put up last year with the common market treaty very much in mind. "We would be out of the market in Europe before long without it," he avers.

Comments like these cropped up with regularity in talks with scores of American businessmen from Oslo to Athens. Although the common market will alter Europe's trade patterns gradually and won't become fully effective for a dozen years at the earliest, it's a rare American entrepreneur in Europe who isn't giving it careful study.

Looking for a Partner

The common market has its favorable aspects for the U. S., of course. The plan's aim is to build a stronger European economy, which presumably would not have to be bolstered by U. S. loans and grants of the sort which have poured into Europe since World War II. A stronger European economy also would produce stronger currencies, a factor that would be of aid to American businessmen trading with the area. And once sufficient strength is achieved, common market planners figure member nations would lower tariff barriers against the rest of the world.

Some of the U. S. businessmen interviewed are planning for the common market; others are already taking action.

Perusal of a German newspaper a while back turned up an advertisement from an anonymous U. S. drill and lathe manufacturer for partnership in a German firm "to complete our program for the European common market."

Says Managing Director E. H. Marsh of the British subsidiary of Johnson & Johnson, an American producer of pharmaceuticals: "We are increasing our sales representation on the Continent; it will put us in position to take full advantage of the bigger market when it comes." Britain has proposed linking itself to the common market if it is allowed to retain tariffs on farm goods.

A representative from New Holland Machine Co., Pennsylvania farm equipment maker with a British plant and a yen to further expand overseas, has been touring Europe in search of an answer to the question of whether to expand the British facilities or put a plant on the Continent.

Stepped-Up Tempo

Most experts are convinced the tempo of preparations for the Euromarket, as its' been dubbed, will be stepped up noticeably after this week's French vote. The French Assembly was the key to the whole question, says one common market advocate in Paris. The other five members, he adds, have been waiting to see whether the hard-pinched French, gripped by a foreign exchange crisis and forced recently to restore strict quotas on all imports, might not back out of the treaty signed last March in Rome. Final approval from the French upper chamber, the Council of the Republic, however, is now almost certain, officials in Paris report.

Germany's Bundestag has also okayed the plan, although its upper House has still to act. Italy is counted on to ratify the scheme over

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AS NEAR TO YOU AS YOUR NEAREST MAILBOX

Air Force Cancels Further Work On North American Aviation Missile

Halt on "Navaho" to Result In Layoff of 10,000, Affect Over $100 Million Contracts

A WALL STREET JOURNAL *News Roundup*

The Air Force in Washington cancelled further development work on North American Aviation, Inc.s "Navaho" intercontinental missile.

North American estimated at Los Angeles that the Air Force order would result in the layoff of 10,000 persons at the company's California plants.

An Air Force official said the Air Force has spent "hundreds of millions of dollars" on the missile since 1946 when development work was started. He said the total value of contracts under which work is to be stopped is "over $100 million."

The Air Force, he added, had planned to place an additional $170 million of development contracts on the Navaho with funds obtained in the fiscal year that began July 1 but dropped this plan before the fiscal 1958 budget was presented to Congress.

North American's missile development division in Downey, Calif., where work on the Navaho is centered, will be principally affected, and smaller reductions will take place in the autonetics and rocketdyne divisions, the company said.

The company employs about 69,000 persons in California, Ohio, Missouri and Florida, about 51,000 of whom work in the Los Angeles area.

Decision Made After Review

The decision to scrap the Navaho, which carried a nuclear warhead, was made after a review of development projects that might be modified or cancelled in line with the Pentagon's current hold-the-line policy on military spending, the Air Force said. It added that the missile has been superseded by the much faster "Atlas" and "Titan" intercontinental ballistic missiles now under top-priority development.

The future of the Navaho was clouded early this month when the Air Force announced it had awarded a $73 million contract to Northrop Aircraft, Inc., Hawthorne, Calif., for the first quantity production of the jet engine-powered "Snark" interncontinental missile.

The Air Force Snark award had been forecast some months ago, and only the amount of the contract, comparatively small in the general scale of missile spending, was new to the aviation industry.

Both the Snark and the Navaho are missiles of the non-ballistic or air-breathing type. They are powered and guided all the way to their targets and cannot fly above the earth's atmosphere. Rocket-powered ballistic missiles, on the other hand, carry their own oxygen supply and are hundreds of miles above the earth's surface. They attain speeds in the neighborhood of 15,000 miles an hour, many times the speed of air-breathing missiles.

Meanwhile, there were reports that General Motors Corp.'s A. C. Spark Plug division has received a $38 million contract from the Air Force to develop and produce the inertial guidance systems for the Thor intermediate range ballistics missile. This work would be carried on at the division's new plant at Milwaukee.

Snark Slower Than Navaho

The Snark, powered by a J-57 engine built by Pratt & Whitney division of United Aircraft Corp., can't fly faster than the speed of sound—about 700 miles an hour. The Navaho, powered by a ram-jet engine after a rocket-assisted take-off, was said to be capable of flying two or three times the speed of sound.

However, accelerated progress in the ballistic missile programs made it unlikely that the Air Force would go ahead with both the Snark and the Navaho, since both will be outmoded when the newer weapons are perfected.

Commenting on the Air Force action, J. H. Kindelberger, North American president, said: "The Navaho is the only supersonic guided missile of intercontinental range in the United States program, and it is understood that the Government now intends to put its entire faith in the intercontinental ballistics missiles now under development."

North American, in addition to its work on the Navaho, produces F-100 "Super Sabre" fighters for the Air Force, FJ4-B fighters and T2J Trainers for the Navy and engines for the "Redstone," "Atlas" and "Jupiter" ballistic missiles in its rocketdyne division. The company's autonetics division makes electronic components for aircraft and missiles. Currently under development at North American are the A3J Navy attack plane and a new long-range interceptor for the Air Force. The company is also conducting studies for the Air Force WS-110 long-range bomber using the so-called super fuels.

Production of Ford's Edsel Slated To Begin Monday at Four Plants

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Ford Motor Co.'s new Edsel division is scheduled to begin production Monday of its medium-priced, 1958 passenger cars.

The new Edsels will begin rolling off assembly lines in plants at Somerville, Mass., Mahwah, N. J., Louisville, Ky., and San Jose, Calif. Two other plants, at Los Angeles and Wayne, Mich., will begin production of the cars at a later date.

The cars will be produced in four series in a total of 18 models. Starting with the lowest-priced, the series include the Ranger, Pacer, Corsair and Citation.

Output to Rise

Passenger car production in the auto industry this week will climb to an estimated 112,880 units, as producers resumed work on a five-day basis. However, output was lower than scheduled because heavy rainfall on Monday in the Detroit area caused several shutdowns lasting from several hours to a full day.

The rainfall blocked roads in the Detroit area, causing auto production workers to be late for work or absent. Minor flood conditions in several assembly plants caused shutdowns.

Output for the week jumped 52% over the 74,107 cars produced last week, when most of the auto industry worked only three days. This week's production is only slightly higher than the 112,346 cars produced in the year-ago week.

The Ford division, slated to work five days this week, will run 31,199 cars off assembly lines, compared with 19,576 during last week, when all except Ford's Dallas, Texas, plant worked only three days. Production slowed at Ford's Dearborn, Mich., plant during the first turn on Monday, because of absenteeism and some water backing up in the plant.

Lincoln Resumes 5-Day Work

Ford's Lincoln division resumed five-day output this week, scheduling 893 cars for production. No Lincoln autos were assembled last week to permit a reduction of inventories.

General Motors Corp.'s Chevrolet division this week again led scheduled output with 31,800 cars, compared with actual production of 25,117 last week. All Chevy plants are scheduled to work five days this week. Unlike most producers, Chevrolet plants worked last Friday. Chevy's Bloomfield, N. J., plant was the only Chevrolet passenger car assembly point which was not in operation.

Buick output this week is scheduled to be 2,754 cars, only slightly higher than the 2,291 cars produced last week. Buick's main plant in Flint, Mich., closed on July 3 to permit taking of inventory. That plant is scheduled to reopen Monday.

Pontiac, Olds Plans

Pontiac and Oldsmobile are scheduled to work five days at their main plant this week. Buick-Oldsmobile-Pontiac assembly plants at South Gate, Calif., and Linden, N. J., down for inventory, will resume normal operations on Monday.

Imperial, Chrysler and some Plymouth divisions of Chrysler Corp. were scheduled this week to resume their regular six-day work weeks. However, rains Monday caused some shutdowns of assembly lines. DeSoto this week scheduled 1,800 cars, compared with last week's output of 449. The DeSoto plant in Detroit resumed operations Monday after suspending work on June 24. Because some workers were delayed by rains, this Detroit plant was down for part of the day on Monday.

One of two assembly lines in the Plymouth plant and the final assembly line in the Dodge main plant in Detroit also were closed part of the day Monday.

Ford remained the leading producer of autos thus far in 1957, with a lead of 21,885 cars over second place Chevrolet. To date, Ford has produced 870,797 passenger cars compared with Chevy's 848,912.

Production by the entire auto industry thus far in 1957 totals 3,559,962 compared with 3,369,546 cars produced in the like year-ago period.

	This Week	Last Week-r	Yr. ago Week	--To date-- 1957	1956
Chevrolet	31,800	25,117	29,358	848,912	924,858
Ford	31,199	19,576	28,719	870,797	748,696
Plymouth	13,600	9,149	9,038	403,606	362,332
Pontiac	5,950	1,963	5,632	206,731	199,703
Mercury	5,357	1,593	5,999	178,432	148,778
Oldsmobile	5,245	2,487	7,975	236,362	263,936
Dodge	5,000	4,410	4,224	179,850	112,882
Buick	2,754	2,291	9,878	244,020	337,203
Cadillac	2,688	2,011	3,218	89,731	88,649
Chrysler	2,400	1,609	2,572	76,638	63,516
Rambler	1,920	1,740	1,383	54,292	47,762
DeSoto	1,800	449	2,041	75,104	58,985
Studebaker	1,414	1,116	1,122	33,900	48,273
Lincoln	893	...	1,052	24,361	29,492
Packard	10	8	....	6,097	12,875
Imperial	850	569	203	25,810	5,967
Nash	....	....	....	3,545	10,380
Hudson	....	....	..	1,344	4,310
Continental		....	15	428	1,050
Totals	112,880	74,107	112,346	3,359,963	3,369,546

r-Revised.

Chrysler Buys Plant in Venezuela

DETROIT — Chrysler Corp. has bought for an undisclosed amount an assembly plant in Caracas, Venezuela, Nicholas Kelley, Jr., vice president, announced.

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Explosion Blacks Out Building in New York's Financial Center; 1 Dead

Three Injured by Blast in Main Transformer of New Structure – At 20 Broad Street

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—An explosion in the main transformer of the new 27-story building at 20 Broad Street next to the New York Stock Exchange yesterday killed one man, injured three and stranded at least 15 persons in elevators between floors for about an hour.

The big building was blacked out at 2:30 p.m. when the explosion occurred in a sub-basement of the building. Considerable fire and police equipment and personnel were rushed to the scene.

No damage was done to the New York Exchange proper, except for smoke which filtered into its air conditioning system. Persons who ordinarily enter the visitors' gallery through 20 Broad were able to leave through a second floor exit to the Stock Exchange building.

Blackout Hits Brokers

But in the new building a number of important brokerage firms doing business with the floor of the Stock Exchange, and some major over-the-counter securities concerns were handicapped by the electrical blackout.

Traders at Smith, Barney & Co. reported that they carried on work in candlelight. And Edwin Marks, of Carl Marks & Co., Inc., foreign securities specialists, said the company's teletype network was out of order completely.

However, for all the securities firms in the new building the saving factor was the fact that telephone service continued uninterrupted. Said Mr. Marks, "Without that, we'd have had to shut up shop."

News Service Wires Out

Firms in the building had to work without benefit of stock market tickers or news service wires, however.

Dead from the electrical explosion was Arthur Schweigard, 55, an employe of Consolidated Electric Construction Co., Inc., which was doing work in the sub-basement of the building.

Building officials said it is hoped that a temporary electrical line can be brought in to illuminate the lobby and the first few floors, including the visitors' gallery of the Stock Exchange. They added, however, that it is impossible to say how soon the damage can be repaired.

Other big firms occupying the building include White, Weld & Co., Goldman, Sachs & Co., Lee Higginson Corp., Aubrey G. Lanston & Co., and Asiel & Co. in the securities business, and Empire Trust Co., a bank.

Eastern Air Expects to Start Flights to Mexico City Soon

NEW YORK—Eastern Airlines announced it expects to start service from New York to Mexico City in about two weeks as a result of a grant made by Mexico under the bilateral agreement recently concluded with the United States.

The Mexican grant provides Eastern with authority to extend its service from New York and New Orleans across the Gulf of Mexico to the Mexican capital. Original U. S. authority to fly to Mexico was granted Eastern in 1946, but was never implemented because of the lack of an agreement between the two governments.

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General Cigar Merger Voted

NEW YORK—Shareholders of General Cigar Co., Inc., at a special meeting approved the proposed merger of its wholly-owned subsidiary, Jose Escalante & Co., into the parent company.

As a result of the merger, General Cigar's outstanding preferred stock is to be converted into a new issue of $7 million of 5½% cumulative income subordinated debentures, due June 1, 1987, in the ratio of $140 principal amount of debentures for each $100 par value of preferred stock. There are 50,000 shares of the $7 dividend preferred stock outstanding.

Escalante, Chicago producer of medium to higher priced cigars, will operate as a division of General Cigar.

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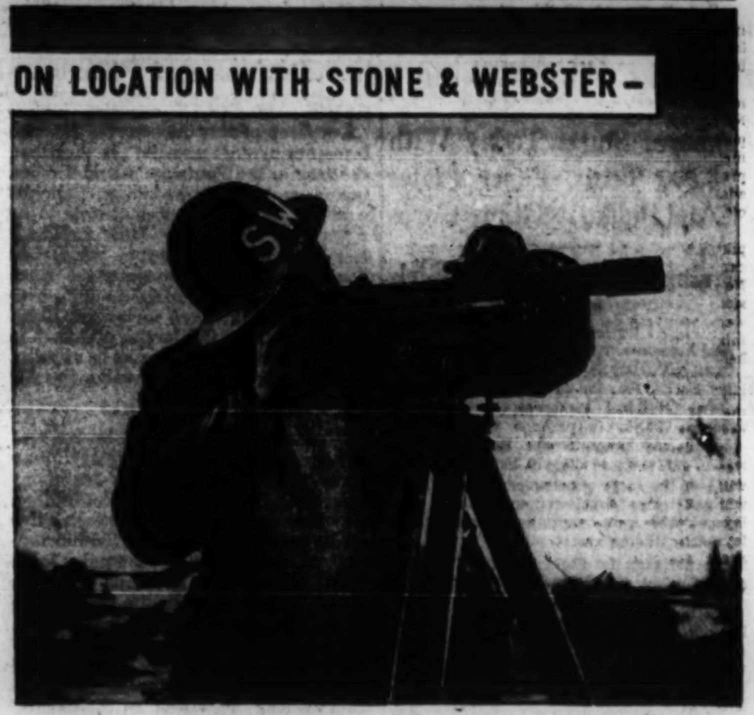

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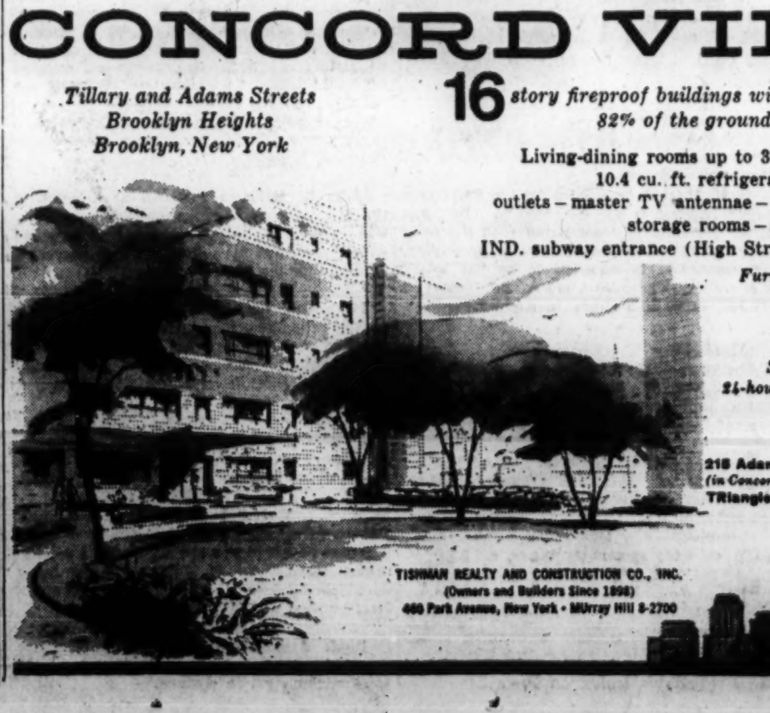

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Cement Workers' Strike Halts Work on Highways, Schools, Airports, Other Projects in East and South

New York, Philadelphia and Boston Areas Are Hardest Hit; Layoffs Mount

A Wall Street Journal News Roundup

The strike of 16,000 cement workers in nearly half the nation's 170 cement plants is bringing many large construction projects to a halt in the East and South.

Facing delays in completion are the $465 million Connecticut Turnpike, sections of the New York State Thruway, other road projects, public housing developments, schools, apartments, office buildings, airports and other projects needing vast quantities of concrete. In addition, construction workers are being laid off.

Some contractors on the Connecticut Turnpike have halted paving and "unless we get cement, we really will be up against it," said Newman Argraves, State Highway Commissioner. Pouring finishing concrete is a good-weather operation, he said, and delays now might mean a wait of months during the winter before it could start again.

A one-month delay in opening the 129-mile toll road, Mr. Argraves noted, would mean the loss of between $1 million and $2 million in revenues to the state.

Hardest hit areas are metropolitan Boston, New York and Philadelphia. Cement supplies will run out this weekend in those regions which get their supplies from the Lehigh Valley of Pennsylvania and the Hudson River Valley of New York. All cement plants in these areas are idle.

Close Down in Boston

By this weekend, work on Boston's $50 million Central Artery, a costly one-mile road and tunnel, will be halted because of the cement shortage and between 100 and 125 men laid off, according to the contractor, V. Barletta Co.

Two sections of the New York Thruway have been hit by the lack of cement, said a spokesman for the Thruway Authority. They are the Erie spur, running south from Buffalo, and the Thruway's connection with New Jersey's Garden State Parkway. The $15 million Long Island Expressway will be out of cement this weekend as will the Brooklyn-Queens Expressway, a State Highway Department official said.

Among projects on which most work will be stopped by this weekend or early next by the shortage of cement are the following: Two $15 million hangars at Idlewild Airport and an $8 million pier, all to be operated by the Port of New York Authority; three housing projects of the New York City Housing Authority costing $36,800,000 and containing about 3,700 apartments.

Metropolitan New York's construction industry also has been crimped by other labor difficulties. Sheet metal workers and ornamental iron workers have been striking for two weeks for higher pay and welfare benefits while 1,100 drivers of building material trucks have rejected an employer contract offer and may take a strike vote next week, cutting off concrete deliveries even if supplies improve.

In Philadelphia concrete pouring is near a halt on a six-mile stretch of the four-lane Harrisburg-Baltimore Expressway near York as is a similar job on Philadelphia's Schuylkill Expressway.

The Philadelphia District of the Army Engineers reported that continued cement shortages would halt work on a $12 million flood control dam and reservoir at Bear Creek, near White Haven in northeastern Pennsylvania. The Engineers said there is only enough cement on hand to last a few more days.

Operators of ready-mixed concrete trucks in New York City report a gray market in bagged cement and futile efforts to procure bulk imports quickly. In some cases, freight premiums of over $1 a barrel are being paid to bring in emergency supplies of cement from plants in the Midwest that are still operating. A barrel, weighing 376 pounds, normally cost $3.55 at the mill. These operators are also expected to curtail operations sharply this weekend.

However, Anthony Pope, president of Colonial Sand & Stone Corp., one of the largest ready-mix suppliers, said his concern may keep going next week mainly by bringing in cement from "any place we can get it" including the Midwest. The extra freight costs, Mr. Pope said, would be passed on to customers if the strike continues beyond next week.

In the South, Army Engineers have appealed to Washington to channel cement supplies to Patrick Air Force Base Missile Test Center, Cape Canaveral, Fla., where 111 men already are unemployed because of the strike. "If a supply of cement is not secured by the end of the week, 75% of the work at the test center will be shut down," Col. Paul D. Troxler, District Engineer, said.

In Birmingham, Ala., George Pugh, vice president of Birmingham Slag Co., a ready-mix concrete company which operates nine plants in Alabama and Georgia, said a Birmingham plant is shut down and one in Fairfield, Ala., is at half capacity. "We are keeping others going by bringing in cement from Ohio at a premium of over $1.40 a barrel," he added.

In Jacksonville, John B. Baines, general manager of Jacksonville Concrete Co., said his firm's getting only 40% of normal supplies by importing cement.

Whittemore Co., a Boston ready-mix supplier, will furlough 50 men this weekend after cement stocks are exhausted. Warner Co. of Philadelphia, will cease ready-mix work at nine of its plants this weekend. About 700 of the companys' 750 employes will be affected.

Scouring Europe for Supplies

The search for cement has led some suppliers to Europe but deliveries are not being promised for several weeks. In New York imported cement must pass building code tests, another handicap since this also takes time, a contractor said. Army Engineers at Buffalo stated they are getting authority to use Canadian cement on the $140 million American portion of the St. Lawrence Seaway and expect no delay in the project.

School children are also likely to feel the effects of the strike. In New York City, nine or ten public schools under construction may not open in time in September. In Philadelphia, seven classroom additions to the city's schools are tied up and if the cement shortage continues, they, too, will not be ready for September occupancy, officials said.

The Dallas, Texas, public school system has three high schools, five junior high schools, and nine elementary schools in various stages of construction, with a total value of around $20 million. "We really need the classroom space," a spokesman said, "and any delay would be serious indeed." Many are on tight schedules to fit in with the dates of school opening this fall. A walkout at General Portland Cement Co., which began earlier this week, is expected to contribute to a cement shortage in Dallas. General Portland has four plants in Texas.

Contractors Watch Supplies

Contractors in the Chicago area, while not suffering from acute cement shortages, are watching supplies carefully. Many plants in the region are not struck. One architect who has several large buildings ready for bidding said he feared costs might rise because of the "psychological effect" of the strike on contractors.

Chicago area construction would start falling off in the next ten days or two weeks if walkouts continue, according to contractors and building material suppliers there.

"If the weather remains good we can operate at capacity for only about 10 days," declares Lester Crown, vice president of Material Service Corp., Chicago's largest cement supplier.

Two of the area's largest sources of cement, are still operating: Marquette Cement Manufacturing Co.'s Oglesby, Ill., plant and the Buffington, Ind., plant of Universal Atlas Cement Co.

J. H. Bateson Co., Inc., of Dallas, general contractors for the $30 million Southland Life Center and a $5 million Braniff International Airways hanger, have made no lay-offs or delays, but say they "expect trouble eventually unless strikes end. Most of their contracts, of course, have provisions for strikes. But they also have several Capehart federal housing projects that have rigid prices specified, and are worried how they will absorb added interest on financing if the projects are delayed.

Mediation Service Acts

Meanwhile, Federal Mediation and Conciliation Service officials in Washington, are arranging a number of meetings between striking locals of the United Cement, Lime and Gypsum Workers union and cement company officials.

So far, officials note, most of the negotiating activity has affected smaller producers while big companies have been taking a "wait and see" attitude. Although there are indications big producers are starting to move into bargaining sessions, officials say next week will determine whether the settlements will begin to mount or whether the industry is in for a long shutdown of larger producers.

In Chicago, Ideal Cement Co. and the Cement Workers Union were reported near agreement on a new contract and both sides said they expected a contract to be signed this morning. The agreement would be similar to the Marquette Cement pact.

M. O. Matthews, executive vice president of Ideal, said after an all-day negotiating session that both sides were in agreement on all but one minor point—a union request to study a company proposal of a wage adjustment feature.

The Ideal Cement agreement would cover 11 of the firm's 14 plants employing some 2,800 workers and represents a master contract. Most other cement companies negotiate on a plant by plant basis.

Officials of other companies have said the outcome of the Ideal talks with the union would go far in determining how they would meet union demands.

Major features of the proposed contract include a 10-cent-an-hour across-the-board pay hike and increased fringe benefits which would bring the total cost to about 16 cents an hour, Mr. Matthews said.

The contract would be retroactive to May 1 when the latest agreement expired. Since that time Ideal employes have been working without a contract.

Besides the wage hike and adjustment feature the contract would liberalize vacation benefits. Workers with 30 years or more seniority would get four-week vacations this year and after next January 1 the minimum would be lowered to 25 years.

Ideal also offered double-time pay after 12 hours of continuous work, a 10% premium for Sunday work, and higher pay differentials for second and third-turn employes.

The controversial subcontractors clause, a major stumbling in negotiations with many cement firms, proved no obstacle with Ideal, said Mr. Matthews. The clause as it appeared in the last contract was extended without change, he adde.

Dewey Portland Cement Co. announced an agreement had been reached on a new contract with the United Cement. Lime and Gypsum Workers late yesterday at the firm's Davenport, Iowa, plant. Provisions of the contract were similar to that signed last week between the union and Marquette Cement Manufacturing Co., a Dewey official said.

The contract will be retroactive to June 1 when an earlier agreement expired. The company and union had been negotiating continually since that time and union members have continued to stay on the job.

A Dewey official said the total package, including fringe benefits, would cost the company "within a fraction of a cent" of the 16.5 cents an hour awarded workers in the Marquette agreement.

Talks between Alpha Portland Cement Co. and the United Cement Workers broke up yesterday with no agreement on a new contract for Alpha's strike-bound Martin's Creek, Pa., plant. A company spokesman said negotiators had not seemed too far apart on most issues. However, as has been true in a number of bargaining sessions between the union and other plants across the country, it's understood the major differences centered on union demands that requested wage boosts be made retroactive to May 1, and for a special subcontractors clause which in one form or another would ban company use of labor in cement plants other than union members if manpower and equipment are available.

Negotiations Under Way

Industry sources ,state negotiations are either under way or planned for the next few days at Lone Star Cement Corp., Green Castle, Ind., Consolidated Cement Corp., Cement City, Mich., and Giant Portland Cement Co., Egypt, Pa. Federal mediators also have arranged talks also at Glens Falls Portland Cement Co., Glens Falls, N. Y. A Penn-Dixie spokesman however, denied reports there would be meetings today at the company's Bath and Nazareth, Pa., mills.

On Monday, mediators have arranged a meeting at North American Cement Co.'s Catskill, N. Y. plant. Other meetings scheduled included one Tuesday at Lehigh Portland Cement Co.'s Buffalo plant and one Friday at the company's Catskill, N. Y., plant.

Effects of the developing cement shortage are being watched by Government officials. Mediation Service spokesmen said the Defense Department is keeping in "close touch" with the strike situation as it affects the Florida missile base. Commerce Department officials also are studying the walkout in relation to the Federal highway building program.

The Building Contractors Association of New Jersey asked President Eisenhower to intervene in the strike which they said is "critically affecting the construction industry" in the state. The group in a telegram asked the President to appoint a board of inquiry as provided in the Taft-Hartley Act if a strike affects an entire industry or threatens the national health or safety.

General Electric Says New System Provides Better Working Light

By a Wall Street Journal Staff Reporter

CLEVELAND — General Electric's large lamp department claims it has made a "major" breakthrough of the "sight barrier," with development of a lighting system capable of producing better than 1,000 footcandles of comfortable working light.

The new system involves no new bulbs, but rather a high frequency circuitry and special fixtures for fluorescent bulbs that shield the brilliant light adequately to prevent glare and unevenness, G.E. explained.

The fixture resembles an ordinary fluorescent bulb fixture, with criss-crossed vertical metal bands beneath the bulbs. In the case of the new fixture, however, the metal bands are wedge-shaped, pointing upwards, thus more fully shielding the light.

Only current installation of the system is at a G.E. shop, but the new fixtures are now available for industrial applications, G.E. reported. The company would not disclose the price.

Herman L. Weiss, general manager of the lamp department, noted that factories with 100 footcandles of usable light are regarded as excellent today. "One of the best lighting jobs is on an assembly line in a California aircraft plant where a level of over 400 footcandles is used," he said.

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Growth and Progress Facts *about*
ROCKWELL
SPRING & AXLE COMPANY

Rockwell Spring and Axle Company was formed by the merger of The Timken-Detroit Axle Company and Standard Steel Spring Company in 1953. Net sales in the first quarter of 1957 exceeded 75 million dollars—approximately 2% higher than any previous first quarter; and earnings per share were the highest in any first quarter, as a result of the investment of over $20,000,000 in improved facilities, and the improvement in farm equipment sales, forecast in this column in October, 1956.

Because the word "Spring" is prominent in our corporate name, our stockholders and investors in general have naturally been concerned with recent air spring publicity. Some forecasters, without basis in fact, have even indulged in the prediction that eventually steel springs on automotive vehicles would be replaced entirely by air springs.

The inability of our stockholders to correctly analyze the effect of such an unlikely occurrence is due of course to the fact that we do not, for competitive reasons, make public reports of the sales of the many Rockwell Spring and Axle Company Divisions. Our divisions produce in mass volume, in addition to springs, many components for passenger cars, trucks, busses, trailers, tractors, farm equipment, road-building machinery, lift trucks, and for a wide variety of equipment for other uses.

So that the subject may be viewed in proper perspective, we would like to point out that our first quarter sales of passenger car leaf springs amounted to less than 2% of our total sales, and passenger car coil springs less than 1%. A very high percentage of passenger car springs are produced by car manufacturers in their own plants.

Our production of leaf springs for commercial vehicles was just under 4½% of total sales. This included springs for trucks, trailers, tractors, road-building and farm equipment. It might be mentioned that no one has forecast the general adoption of air springs in the commercial vehicle field.

Contracts for 1958 are now closed and not even one of our customers has discarded steel spring suspension. It is however reported that air springs are to be offered by some manufacturers as optional equipment at extra cost.

While our entire business philosophy is to seek progress in every direction, we would like to point out that it is quite possible that greater use of air springs may increase the demand for coil springs. In any case, it is very evident that there is not much possibility of any serious effect in the future on our diversified automotive business.

Willard F. Rockwell
Chairman of the Board

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Petroleum Research *in an orange grove*

In the heart of Southern California's orange country, tomorrow is taking form. Last fall, after leveling most of a twenty-acre orange grove, Richfield completed its new Research and Development Laboratories.

Designed to keep pace with Richfield's steady growth, this multi-million dollar project at Anaheim, California, houses the most advanced laboratory equipment obtainable.

Here, scientists and engineers carry on an unending search for new ways to improve fuels, lubricants and petroleum refining techniques. They seek also for new and better petrochemical products, for petroleum technology is one of man's most swiftly advancing frontiers.

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REVIEW *and* OUTLOOK

The Civil Rights Bill

Senator Russell of Georgia, a leading opponent of the civil rights bill, said after a conference with Mr. Eisenhower that while the President strongly favored passage of the measure he did not want legislation punitive of the South.

There is no question that the Southerners in the Senate, almost to the man, consider Attorney General Brownell's bill punitive. It goes beyond the announced objectives of guaranteeing everyone a right to vote. Within it, such a respected Senator as Mr. Ervin of North Carolina says, are seeds that may grow into the use of Federal troops to enforce the decrees of Federal judges.

Supporters of the measure say this is not at all what the bill means to do and that it is not nearly so broad in its punitive powers as its opponents suggest. Such differences may be widened, or they may be lessened, in the lengthy debate that is sure to take place before the bill's destiny is known.

But it seems that there is one section of this bill that is so plain that it needs no debate at all. As it is now written, Federal judges may issue injunctions where violations seem to threaten, and they may jail anyone who violates the injunction without a trial by a jury.

The Southerners take particular exception to this section, and they are not alone among Senators to question the omission of trial by jury. Those who are pressing hard for passage of the bill without amendments say that if they accepted an amendment requiring jury trials the effects of the law would be entirely vitiated because Southern juries will not convict white men for violating civil rights of Negroes.

It strikes us that when the bill's proponents set out to say that they have chosen a rather difficult argument to support.

But even if their contention were proved to be true, it could then be argued with some logic that any law so objectionable that one-fourth of the population of the entire country can be immediately counted on to disobey it is a law that ought to be long looked at before it is enacted anyway.

Whether the civil rights bill as presently worded would actually be administered in a punitive fashion we do not know. But there can be no doubt that, in the actual reasons for omitting the historic right of trial by jury, the measure is an indictment of 40,000,000 people that more than Southerners will find objectionable.

Smartening Up

We see where Mr. Harrington, the Commissioner of Internal Revenue, says people are getting smarter about filling out their income tax forms.

It seems that in 1955 some 15,000,000 people sought help from 12,000 agents who spent 360,000 man-hours helping the helpless at a cost to the Government—and the taxpayers—of $7 million. But in 1956, only 11,000,000 taxpayers asked for help from revenue agents and as a result the Government saved $3.5 million.

We're glad to see this saving, naturally, and we hope it's passed on to the taxpayers some way or other. But we aren't so sure that just because 4,000,000 fewer people asked for help last year than the year before it means they're getting any smarter about filling out the forms.

It strikes us that there are at least a couple other reasons for the drop-off in requests for help. Some people may have decided it wasn't really smart to ask a tax collector, who's usually a pretty strict fellow about such things as addition and subtraction, to figure up their taxes.

And others may have decided it didn't make much difference anyway who used the pencil and paper to figure out that Uncle Sam got all they had.

Measuring the Soviets

Comparing the American and Soviet economies has become something of a statistical pastime in recent years, usually with a strong suggestion that we had better watch out or the Russians will overtake us. Now a new report has just been added to the literature on this subject.

This time it is a group of staff experts reporting to the Joint Congressional Economic Committee. The experts, like most of their predecessors, find no room for American complacency, but to their credit they do at least stick to realistic yardsticks.

Thus they observe that, though the rate of Soviet economic growth has been somewhat faster than United States' since 1950, the gap between the two economies is still widening in favor of the United States. The reason is that the Soviets have a much smaller economic base; a two or three percent a year increase in the huge American economy represents a much greater volume increase than a six or seven percent increase in the smaller Soviet economy.

That point is often ignored; yet is an essential key to any valid comparison. And there are other equally significant matters which the viewers-with-alarm tend to overlook.

One is that the Soviet economy is unbalanced and mismanaged. As the new report accurately remarks, "Soviet growth, where it has occurred, has been achieved by subordinating other goals, by a high rate of investment in industry, by the forced shift of labor out of agriculture, by borrowing technology, by accepting a smaller variety of goods, often of lower quality, and at the human cost of famine in some years, a system of forced labor and police repressions, and low levels of living at all times."

Indeed the mismanagement finally got so bad that disputes over economic policy became one of the reasons for the struggle in the Kremlin which resulted in the purge of the so-called Stalinists. The policies of the victorious Khrushchev look to some lifting of the stultifying hand of bureaucratic central management of industry and to some alleviation of the lot of peasants.

By thus injecting elements of relative freedom into the rigid Soviet economic system, Khrushchev hopes, as he is constantly saying, to "catch up" with the United States. There is little likelihood that the political rigidities of Communism will permit him to stimulate any large-scale individual initiative, but at least he is trying to move in that direction. And the more that direction is followed, the more reasonable will be the fears of some in this country that the Soviet economy might one day outpace our own.

The converse of that is that the more the United States moves away from its traditions, the greater the chance that it will be overtaken. If the people increasingly look to the central Government for their needs, if they permit the inflationists to have their way, if they saddle the economy with ever-new controls, then they will be moving toward the very kind of dead end the Soviet bosses are trying to retreat from.

The yardstick for comparing the Soviet and American economies cannot be merely a statistical analysis of rates of growth. The basic measure is how firmly each nation is sticking to its own political principles.

PEPPER....*and Salt*

Route of All Evil

Whenever I discuss a route
(Pronouncing it to rhyme
with "boot")
The other guy, without a
doubt,
Will mention quietly that it's
"route."

And so the next time I will
shout:
"Is Midville Center on this
route?"
The native then will promptly
hoot:
"Around here, Mac, we call
it route."

—Dick Emmons.

Half the Job

"Yeah, got in late yesterday—660 miles in one day."

"My, my. Get tired driving so far?"

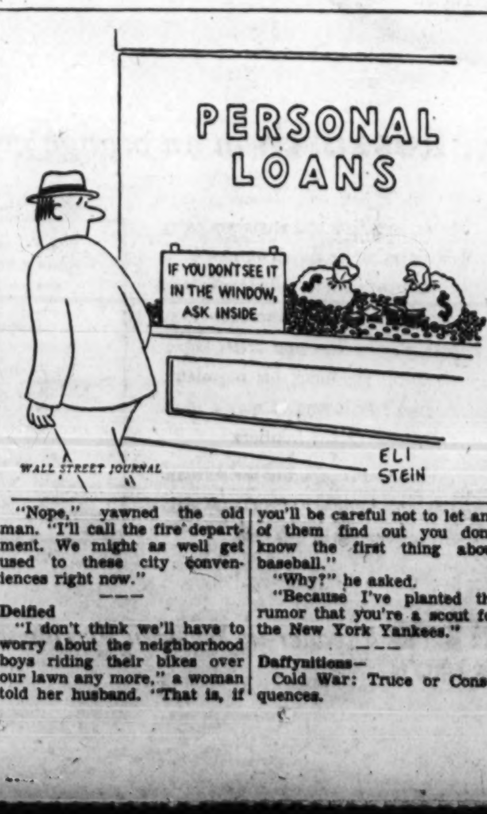
"Don't drive. Just steer. Wife does the driving."

—The Furrow.

Living It Up

After 40 years in a little country village, a couple sold their place and moved to the great big city where they could enjoy the comforts of life.

The first morning the wife arose before sunrise and said: "Isn't it about time you were up and lighting the fire?"



"Nope," yawned the old man. "I'll call the fire department. We might as well get used to these city conveniences right now."

Deified

"I don't think we'll have to worry about the neighborhood boys riding their bikes over our lawn any more," a woman told her husband. "That is, if you'll be careful not to let any of them find out you don't know the first thing about baseball."

"Why?" he asked.

"Because I've planted the rumor that you're a scout for the New York Yankees."

Daffynitions—

Cold War: Truce or Consequences.

Letters *To the* Editor

Old Fashioned

Editor, The Wall Street Journal:

Please accept my sincere congratulations on your July 3 editorial, "The Dark Chambers." It is so seldom I find myself in agreement with the economic and social troglodytes who fill your editorial columns that I feel obliged to express my approval on those rare occasions when our opinions are in accord. Don't think for a minute, however, that I mean to imply disapproval of your generally excellent newspaper. It is truly indispensable.

BARRON C. RICKETTS

Jackson, Miss.

• • •

Mr. Burgess' View

Editor, The Wall Street Journal:

Let me express my appreciation for your sympathetic and understanding editorial in your issue of July 2, referring to my work at the Treasury.

At the same time, may I enter an exception to some of your conclusions. While we have done far less than we wished, I do not admit that we have been licked in dealing with the debt. On the contrary, this Administration has made several gains of great importance.

1. After nearly 20 years of "kept" markets, the Treasury and the Federal Reserve have re-established free markets in Government securities. This hurts some people, but, for the first time, makes possible the operation of natural forces in the market and a much freer administration of Federal Reserve policies.

2. By any proper measure of the "floating" debt, we have gained ground in spite of adverse conditions. If you include in the "floating" debt, as I believe you must, the demand obligations held by large holders, and that means tax savings notes and F, G, J, and K Savings Bonds, in addition to maturities within a year, the "floating" debt has been reduced more than $20 billion from the high point in 1953.

3. But my major difference with the editorial is that you ascribe our debt management problems to the single cause of "the reversal of the Administration's spending policy." Granted the importance of the budget, the record is that, four and one-half years ago, the Government was operating with a $9.5 billion deficit and, today, has an operating surplus, though modest, after a large tax reduction.

The principal reason why it is hard to sell long-term Government bonds you do not even mention—it is today's tremendous capital boom. While the United States Government is reducing its debt, almost everybody else in the country is adding to his.

As long as this capital boom is under way the Treasury is competing for long-term money at a serious disadvantage.

But one lesson we all should have learned is that every economic movement carries the seeds of readjustment, so the time will come when this capital boom will taper off and when the volume of savings will balance the demand for capital. There will be more opportunities to spread the debt, as we did so successfully in 1954 and 1955.

W. RANDOLPH BURGESS
Under Secretary of the Treasury

Washington, D. C.

• • •

Blame for the Steel Boost

Editor, The Wall Street Journal:

Sauce for the goose is also sauce for the gander—to blame steel for the current price boost is entirely unfair; the inflationary sprial should have been more carefully considered last summer when labor imposed its unreasonable demands upon the steel industry.

Last July, when the strike in steel was in progress, the Administration followed a "hands off" policy entirely, although admitting that the exorbitant demands of labor would probably be inflationary. Now Mr. Eisenhower has urged steel to show statesmanship—in other words he feels that management should absorb the new wage increases that became automatic on July 1 without raising steel prices. By so doing a leading New York paper states that the industry would have given needed leadership toward economic sanity.

It is unnecessary to point out that labor was adamant in its demands last summer—the strike against steel could have been long and serious. Now for the Administration to urge steel to absorb the impact of these demands is both unrealistic and unfair. A more equitable compromise should have been sought out last July and it should have included labor as well. There was little tendency to bargain on the latter's part when the present contract was written.

ROSE D. WAGNER

Ridgefield Park, N. J.

• • •

Silk Hose

Editor, The Wall Street Journal:

It rather surprised me to read in your July 2 issue ("Ladies' Hosiery Firms Battle Bare Legs, Aim to End Sag on Sales") that the hosiery industry has finally decided to start a campaign to get us women to wear hose. I've often wondered why they didn't; they've complained for years about poor business.

But the hosiery industry doesn't need to try to tempt us with colored hose. All they have to do is to direct their campaign to the ladies from the style angle. We'll do a flip-flop over anything that's supposed to be stylish, as witness some of the awful concoctions we buy just because some famous dress designer tells us they're the "latest."

I think I know of two reasons why women don't wear hose (besides the obvious third reason that we're just plain sloppy):

Economy: Hosiery cuts a big slice out of a woman's clothing budget..

Comfort: Nylons are hotter than a tin roof in a 120 degree sun.

One way for the hosiery people to up their output is to start making silk hose again. Silks don't have the wearing quality of nylons and don't last nearly as long. But silks are much more comfortable, both winter and summer. Quite a few people are allergic to nylon and might be willing to wear silk hose if they could get them.

(MRS.) DENNYCE ATKINS

High Point, N. C.

Scrambled Eggs

• • • • • •

Britain's Heavily Subsidized Hen Laying Gives a Lesson In How to Cook a Truly Messy Economic Omelette

BY WILLIAM HENRY CHAMBERLIN

LONDON—The adventures of Britain's heavily subsidized eggs are a striking demonstration that interference with the normal operation of the free market is likely to create far more problems than it solves.

British hens have been laying eggs with cackling enthusiasm under a subsidy system which guarantees their owners about twice the retail market price for their eggs. The guaranteed price is the equivalent of 57 cents a dozen; the retail market price is 28 cents.

Incidentally, as an example of how wrong planners can be it may be recalled that when the British Conservative government plucked up the courage to abolish rationing, long after this had been done in almost all European countries, there were Cassandras who predicted that eggs would be selling at over a dollar a dozen.

The actual current spread between subsidy and market price has led to some very curious consequences. Farmers' wives sell every egg they produce and buy in the store those they need for their own consumption. They would be lacking in economic acumen if they did not follow this course, since they can sell eggs at twice the price they are required to pay for them.

Spilling Over

At the same time Britain's subsidized eggs have been playing hob with normal international trade. They have flooded the home market, almost crowding out Danish eggs which are produced much more cheaply. And they are spilling over, at dumping prices, into the markets of continental Europe, notably West Germany.

The Danes are understandably miffed by this development and it would not be surprising if Danish ability to buy British manufactured goods were reduced. This is one of the consequences which protectionists and advocates of subsidization are never willing to face.

Sales of British eggs in West Germany have been equal to those of Danish eggs and the Danish government has appealed to Article XVI of G.A.T.T., the agreement (full of loopholes) which is supposed to assure international fair trade practices. This particular Article recognizes "the harmful effects of subsidies on exported goods." The Danes have received no satisfaction, apart from a finely reasoned rejoinder that the eggs are not being subsidized for export purposes, accompanied by a hope that British hens will in due course become less prolific.

From the standpoint of the British taxpayer and the British economy this outward flow of British eggs—produced at such high cost that they could not hold their own, even in the home market, if Danish eggs were given fair competitive conditions—has some rather disconcerting implications.

The export eggs are being sold at little more than half price. And the largest cost item in British egg production is imported feed. So Britain finds itself in the position of paying more foreign exchange to produce the eggs than it receives from the cut-rate exports, to say nothing of the direct charge of the subsidy.

The judgment of the London weekly, "The Economist," on Britain's badly scrambled egg situation is as follows: "The British taxpayer is paying farmers a subsidy of some two shillings (28 cents) per dozen for supervising this curious exercise of turning an imported commodity into a less valuable exported one. All that can be said for this trade is that it is not quite such a bad bargain for the taxpayer as dumping the surplus eggs in the sea."

Economic Monstrosities

Suppose that old-fashioned methods of free competition, policed not by government agencies but by an impersonal free market, had been followed. Economic monstrosities like paying the British farmers so high a subsidy that it is profitable for them to buy back their own eggs after selling them at the expense of the British taxpayer—such things would never have occurred.

Instead, British poultry farmers would have sold as many eggs in competition with Danish and other producers as the price and quality of their output warranted. When there was a surplus of eggs on the home market the lowered price would have been a signal to the wise farmer to put more effort into producing something that was in short supply, where the high price would have been a stimulus.

The United States, to be sure, is in no position to point a finger of self-righteous scorn at Britain, or any other country, in this matter of interfering with the working of the laws of the market in agriculture.

The enormous U. S. farm surpluses that piled up mainly as a result of guaranteed prices have cost American taxpayers billions of dollars and have been an albatross around the neck of the economy. The desperate efforts to work down these surpluses by special deals in foreign markets have led to cries of dumping and to a certain amount of commercial ill-will in countries like Canada, which has tried to sell its wheat in more normal ways.

Controls for Everything

The orgy of state controls of every type to which Britain was subjected during the war was prolonged, in many cases for ideological reasons, by the Labor party in the postwar years. There was rationing, bulk purchases by state organizations, food subsidies, housing subsidies, travel restriction, currency control and other devices too numerous to mention. Compared to that hodgepodge, the recent economic adventures of the egg are by no means the most flagrant or costly example of the attempt to defy the law of supply and demand.

But it is a vivid example, on a small scale, of what is likely to happen when the harmful drug of subsidy is injected into an economic organism.

Bank of Sweden Increases Discount Rate to 5% From 4%

STOCKHOLM—(AP)—The Bank of Sweden increased its discount rate to 5% from 4%.

The bank said the increase was made to combat inflationary pressures and facilitate urgently needed home building.

For a long time, investors have been reluctant to put money into building in this country at a fixed interest return out of fear for inflation.

The housing crisis has been a grim fact in Sweden ever since World War II. In Stockholm alone upwards of 100,000 persons have been waiting years for apartments.

Who's News

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Potter Named President Of Lone Star Gas

DALLAS—Lester T. Potter was elected president of Lone Star Gas Co. to succeed D. A. Hulcy, who will continue as chairman of the board.

Mr. Potter, 51 years old, joined Lone Star Gas in 1928 immediately after being graduated from Texas A & M College, and was named executive vice president in January, 1954. The directors requested that Mr. Hulcy continue with the company as chairman beyond his normal retirement date of December 1, 1957. He has served as president more than 17 years.

Commerce and Industry

Studebaker-Packard Corp. (Detroit)—Byers Burlingame was elected comptroller.

Grey Advertising Agency (New York)—Robert Kirschbaum was elected a vice president in addition to his studies as radio-TV copy chief. Guy Oring has been named vice president in addition to his duties as administrative art director.

Monsanto Chemical Co. (St. Louis)—H. Arnold Bible was named vice president and assistant general manager of Lion Oil Co., El Dorado, Ark., a division.

Western Union Telegraph Co. (New York)—S. M. Barr has been appointed vice president in charge of planning, effective July 15.

Armour & Co. (Chicago)—John Schmidt was appointed financial vice president and secretary, and F. C. Klasing was named controller of all food operations.

Poor & Co. (Chicago)—James A. Greer, formerly vice president of Rail Joint Co., a division, was named executive assistant to the president of this rail supply maker.

Reliance Electric & Engineering Co. (Cleveland)—William R. Hough, Walter H. Haber and Hugh D. Luke were named vice presidents of operations groups, newly-created positions. Richard A. Geuder was named vice president of marketing.

General Cigar Co., Inc., (New York)—Walter E. Lilienfield has been elected vice president in charge of the Escalante and Lilienfield Bros. divisions.

Finance

National Boulevard Bank (Chicago)—George R. Reeves, vice president and manager of the Chicago office of J. Walter Thompson Co., and Jene Harper, president of Franklin Supply Co., Chicago, were elected directors, increasing board membership to 17.

The Theatre

Shylock at Stratford

The second play of the American Shakespeare Festival Theatre season at Stratford, Conn., The Merchant of Venice, provided a big opening matinee audience with an interesting compound of what might be called the old Shakespeare and a newer type which is placing increasing emphasis on costuming and decor, and on sprightliness rather than solemnity.

It was an occasion to delight the eye and sometimes to stir the deeper sensibilities. It did not succeed in establishing a mood, but this was probably not the director's intention.

Rouben Ter-Arutunian, the stage designer, again employed his large lattice-like screens from which smaller stage properties issued to indicate a boudoir, a room, a street. Motley's costumes, Virgil Thomson's incidental music and Katharine Hepburn's performance as Portia combined to give the play something of a carnival air. The scene where Shylock's daughter Jessica runs off with her father's ducats, with masked figures in enormous white hats dancing in the streets, is a fine bit of production magic.

Miss Hepburn, wanly handsome in a succession of fine Motley gowns, played a bit coyly, giving perhaps too much the impression of the Victorian spinster having her first real chance with some eligible men. Her voice is large enough for the courtroom doings when she wants it large, but on balance she is considerably more flibertygibbit than pundit.

Most of the male cast is best described as agreeable and able. But of Morris Carnovsky, who represents the more serious Shakespeare, something much better must be said. He plays Shylock as a man of highly understandable motivations. Cruel and unforgiving as he is, we yet can sympathize with his need to revenge the wounds upon his ego inflicted by the contempt of his Christian contemporaries. The part has great authenticity.

Earle Hyman has what is best described as a delicious bit of foolery in his part as Prince of Morocco, first of the suitors to have a go at choosing the right casket. Mr. Hyman has considerable gifts of comedy, and Motley provided some of the show's most amusing costumes for his Moroccan retainers.

By-and-large, the Stratford group, as evidenced by this new production, is doing pretty well to provide a worthy showcase for Shakespeare's plays. There are some fine things, some foolish things and a lot of reasonably solid acting and directing in this Merchant of Venice.

One concludes that a trip to Stratford is quite worth while. The Merchant, Othello (first production) and Much Ado About Nothing (to open August 3) will continue at Stratford through September 8.

—R.P.C.

Westinghouse Plans Plant

CHARLOTTE, N. C.—Westinghouse Electric Corp. announced its manufacturing and repair division will build a 24,000-square-foot plant here. Completion of the building, which will replace an old facility, is scheduled for mid-1958.

Reading for Pleasure

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Stories With Substance

Many of the short stories appearing in today's magazines are either empty boy-meets-girl trivialities or tenuous pseudo-intellectual pieces without much form, action or even fictional point.

None of these complaints, though, can fairly be leveled at the stories of Irwin Shaw, who has written for The New Yorker, Collier's and other magazines in addition to turning out novels and plays. Mr. Shaw's new collection offers stories that have structure, substance and purpose. They may not be particularly profound psychological excursions, but they certainly move, engaging and holding the interest from beginning to end.

There are other qualities as well—a rather melancholy but compassionate view of the human condition; an evocation of nostalgia for lost times and lost emotions. In this way most of the stories are sad, or at least they do not have conventionally happy endings. But the sadness is relieved not only by wryly humorous and ironic flashes but also by the sense that the characters are actually developing as a result of their experiences; mostly, in fact, that they are growing up.

In "Voyage Out, Voyage Home," for example, 20-year-old Constance reluctantly gives in to her father's urgings that she spend three months in Europe before marrying Mark, to whom her father objects because he is twice her age. In Switzerland, sure enough, she does fall in love with someone else, only to have the romance end in sudden tragedy.

That sounds sentimental enough, but because of Shaw's manipulative skill and the restraint of both his dialogue and narration, the total effect is neither sentimental nor depressing. Constance returns to New York a more mature person, and with her life still ahead of her.

• • •

Another experience in growing up is told with considerable charm in "Then We Were Three." This time two American youths in Europe meet an American girl and take her on their travels—on a strictly no-involvement basis. This arrangement holds up throughout the summer, until the boys decide to stay longer than they intended. The reader can sympathize with Munnie Brooks, who loses the girl, and at the same time feel that Munnie will be an adult when he gets over it.

Shaw's ironic faculty is best displayed in the title story, "Tip on a Dead Jockey." Here the protagonist is a footloose, nearly broke and not so young American in Paris. A pilot in the war, Lloyd Barber now very nearly gets enmeshed in a shady deal involving Egyptians, planes and pounds sterling. Considerable suspense is generated as the story builds to its mocking climax, and in the course of it Barber comes to discover some salutary things about himself as well as other people.

This story also shows Shaw's knack for description that is simultaneously swift characterization. The man who tries to inveigle Barber is introduced in this way:

"He had little, dapper feet and a bright necktie, and he had a well-cared-for, international kind of face, with large, pretty dark eyes, fringed by thick black lashes. He had what Barber had come to call an import-export face. It was a face that was at the same time bland, cynical, self-assured, sensual, hopeless, and daring, and its owner might be Turkish or Hungarian or Greek or he might have been born in Basra. It was a face you might see in Paris or Rome or Brussels or Tangier, always in the best places, always doing business. It was a face, you felt somehow, that was occasionally of interest to the police."

• • •

The character drawing in these stories, though, is not without its limitations. Most of the people in the book are Americans temporarily or permanently living in Europe, and among these expatriates a certain similarity begins to be apparent. The Christina of "In the French Style" shares traits of mood and manner with the Martha of "Then We Were Three" and both with the Constance of "Voyage Out, Voyage Home"; it is the same with some of the men.

All in all, probably no one would be tempted to classify these as "great" stories. But they often brush the emotions, and they almost always gleam with the polish of craftsmanship. Certainly they are more memorable than a lot of the short fiction appearing today.

—JOSEPH E. EVANS

Tip on a Dead Jockey, and Other Stories. By Irwin Shaw. New York: Random House. $3.95.

Aid Grants Announced

WASHINGTON—The International Cooperation Administration issued procurement authorizations for Morocco to buy $7,900,000 of sugar, $1,460,000 of raw cotton and $1,625,000 of soybean oil under foreign aid grants.

The cotton and soybean oil must be bought in the U. S. The sugar may be purchased in the world market. Contract period for the cotton is July 5 to November 30, for the soybean oil June 28 to November 30 and for the sugar June 28 to October 31. Delivery deadline for all the commodities is December 31.

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BOX A-37
THE WALL STREET JOURNAL

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E-21

FTC Hits Visking Acquisition by Union Carbide

Agency Charges Anti-Merger Law Broken by Supplier Purchase of Customer

September 30 Hearing Set

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Federal Trade Commission charged Union Carbide Corp. with violating the anti-merger law through its acquisition of Visking Corp., one of its major customers.

The complaint marked the first time the agency has moved against a so-called "forward vertical" merger—that is, a supplier's purchase of one of its customers.

The charge in the Union Carbide complaint is somewhat similar to that in the now-famous DuPont case which was decided last month by the Supreme Court. In both cases, the Government attacked a supplier's interests in one of its customers. F.T.C. officials noted, however, that the Union Carbide investigation began before the DuPont ruling was handed down.

In the DuPont case, the court ruled the big chemical concern had violated the anti-trust laws through its 23% stock interest in General Motors Corp. The court held that DuPont's holdings of G.M. stock constituted control of the auto maker, which was a substantial customer for DuPont's paint and fabric output.

The F.T.C. has filed other vertical merger complaints but all have been aimed at so-called "backward" vertical mergers—that is the purchase by a company of a supplier of its raw materials.

Union Carbide, New York City, was described as the nation's second biggest chemical company and the largest producer of polyethylene resins, the raw material used in making polyethylene plastic film. The F.T.C. said Visking, a Chicago concern which bought 90% of its resin needs from Union Carbide, is the biggest U. S. producer of polyethylene film.

Uses of Polyethylene

This film is used chiefly as a flexible, transparent wrapping material. Polyethylene, the so-called "squeeze plastic," is also used in containers, aprons, raincoats, and the like.

[In New York, Kenneth Hannan, executive vice president of Union Carbide, stated the company has not yet had time to study the complaint and until this has been done the firm will have no comment to make.]

The complaint charged, in effect, that Union Carbide's size and financial resources might enable its Visking division to acquire monopolistic control over the polyethylene business. The F.T.C. also contended the merger may:

Lessen actual or potential competition by "foreclosing other manufacturers of polyethylene resins from a substantial share of the market;

Give Union Carbide the power "to manipulate prices or use other means" to create a polyethylene monopoly, and

Eliminate the opportunities of Union Carbide's competitors to influence polyethylene prices or supply "or to engage in independent market behavior contrary to Union Carbide's interest."

The complaint also termed Visking as the "dominant manufacturer" of cellulose sausage casings, with only two competitors in this field. The F.T.C. charged that Union Carbide, "with its greater financial, research, and resource strength may also lessen competition in this market or exclude actual or potential competitors."

September 30 Hearing Set

Union Carbide was given 30 days to answer the complaint, and a hearing was set for September 30 in New York City before an F.T.C. examiner. The examiner, after considering the pros and cons of the case, can approve the merger, or recommend that Union Carbide be forced to get rid of Visking. His ruling, in any case, will be subject to review by the full F.T.C. The commissions' findings, of course, can be challenged in the courts.

Union Carbide purchased Visking's assets last December through an exchange of 864,449 shares of its stock valued at $102.4 million. Visking, which had divisions in Chicago and Terre Haute, Ind., has since been operated as a subsidiary of Union Carbide.

According to the complaint, Union Carbide last year had assets of nearly $1.5 billion and sales of more than $1.3 billion. The commission said polyethylene resin sales accounted for more than $91 million of this amount and totaled more than 50% of industry sales of that commodity. Nine other concerns, the F.T.C. added, make polyethylene resins.

Visking had assets last year of about $38.3 million and sales of $56 million, the commission said. The company was said to have sold 65% of the nation's sausage casings and 40% of the polyethylene film total.

Government Will Pay Subsidiaries of Kaiser In Settlement of Suit

By a WALL STREET JOURNAL *Staff Reporter*

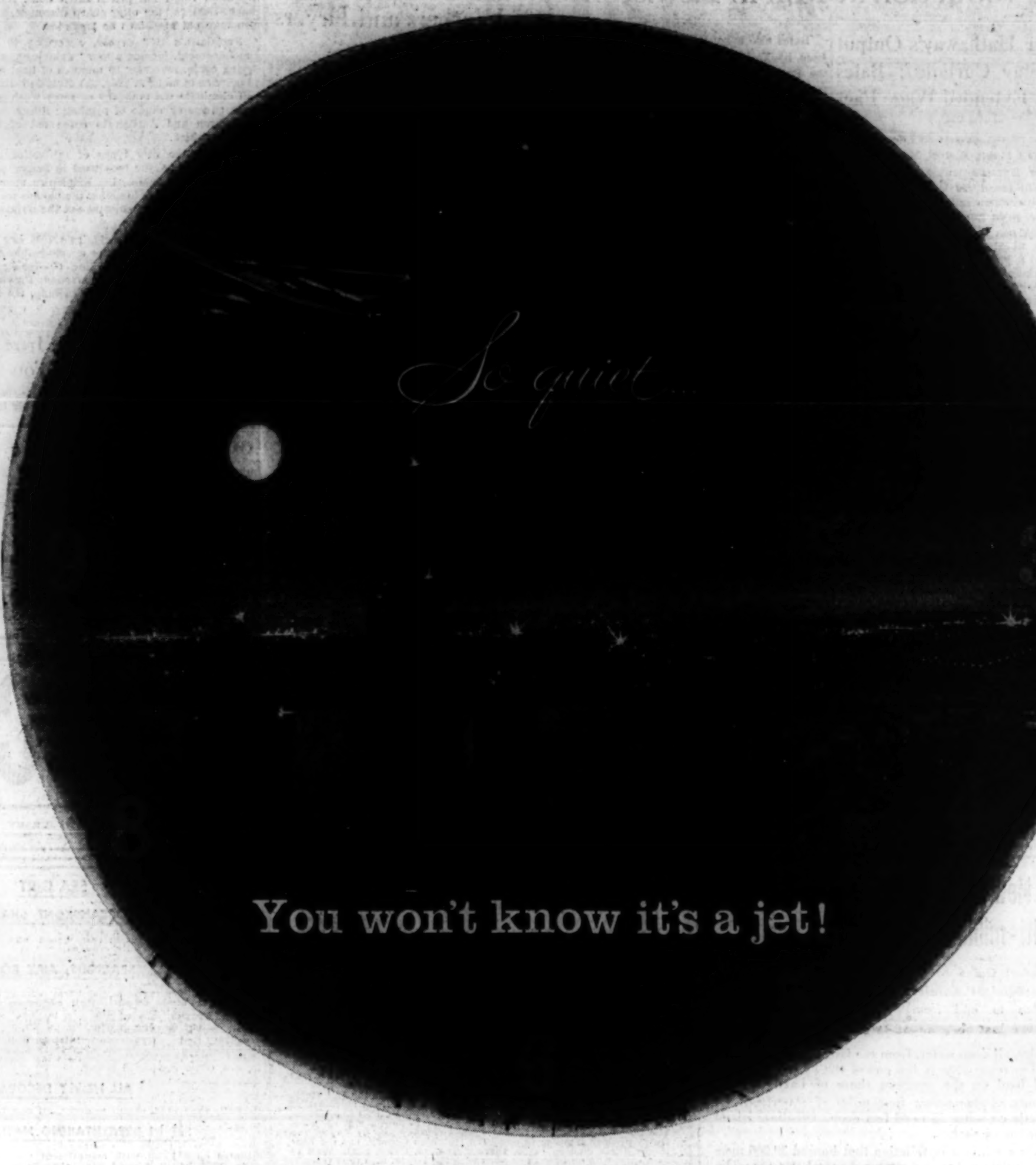
WASHINGTON — The Government agreed to pay two subsidiaries of Kaiser Industries Corp. $1,070,289 in settlement of two lawsuits stemming from a dispute over Air Force contracts.

The companies, Kaiser Aircraft & Electronics Corp., and Willys Motors Inc., had sued Uncle Sam for $1,595,289. They claimed this was the amount they had coming to them for their work in manufacturing C-119 and C-123 cargo planes.

Attorney General Brownell announced the companies agreed to reduce their claims by $525,000, and drop the two suits pending in the Court of Claims.

The disputed Air Force contracts were on a cost-plus basis, and provided that the companies would buy goods and services "at prices most advantageous to the Government." The Government refused to pay all the claimed costs of the two companies on grounds they had made allegedly improvident agreements with certain of their subcontractors and had paid allegedly exorbitant charges for tools and supplies.

When their claims were disallowed, the concerns filed the two lawsuits.


So quiet...
You won't know it's a jet!

The new CURTISS-WRIGHT
ZEPHYR JET ENGINE

Air transportation must become quiet not only for its passengers, but for the communities in which it operates. The development of the Curtiss-Wright Zephyr Turbojet was based on the premises: 1 — that its technical excellence must provide a worthwhile performance improvement; 2 — that its advances must be sound in the final analysis from the economic point of view, and; 3 — that it must have a high order of public acceptance, not only from the viewpoint of the passenger, but the communities in which the airport is located and over which the airplane is operated. Moving airports further out of town with its attendant expense and the inconvenience of time lost in additional city to airport transportation is not the answer.

Curtiss-Wright Corporation has completed sufficient testing with the "Zephyr" to warrant the statement that the jet engine transport can be quiet and have a high order of public acceptance.

New Testing Procedure

The testing procedure for the Zephyr is new and novel. Curtiss-Wright discarded the standard jet engine test cell — a mass of concrete, steel, sound absorption, water silencing, etc. — and transferred the testing of the Zephyr to an open air test stand in which the engine is run with no silencing or sound absorption equipment under a specification calling for a minimum of noise, as well as a minimum of fuel consumption, just as the engine would run when it is in an airplane at the airport.

This outdoor testing equipment consists of two mobile vehicles; one on which the engine is mounted for tests; the other housing the control room and instrumentation required to measure thrust, fuel consumption and other equipment. Through the use of these mobile vehicles, the Zephyr is constantly being tested and demonstrated at airports and at off-highway locations to record and analyze its noise levels under idling, taxiing and full throttle conditions. This practical method of testing enables engineers and technicians to change new noise suppressing devices being developed and other equipment quickly and with ease.

The engine may be held at a given set of conditions so that technicians and observers can listen to, record and analyze noise levels for extended periods of time, and, while they are doing this, engine operating conditions can be changed instantly for purposes of demonstration. This method is preferable to listening to an airplane passing overhead where the noise is reduced or muffled, where the time for measuring and recording the volume of noise is limited and where it is difficult to fix the distances and conditions with any degree of accuracy.

Curtiss-Wright plans to demonstrate the mobile testing unit and the Zephyr engine at airports and other locations in the U.S. A request has been received to demonstrate the unit at a major airport in Europe.

Quieter Than Piston Engine

A jet engine transport can be quieter than a piston-engine airplane. For example, Curtiss-Wright has been able to minimize the compressor whine of the jet engine. This is the lesser in decibels of the two principal sources of noise from a jet engine, but, in a practical sense, its frequency and characteristics are something like a siren and more objectionable to some people than the jet noise which is of a lower frequency. Curtiss-Wright has also reduced the jet exhaust noise to acceptable levels because basically the engine is designed so that the mass of air passing through the jet to produce thrust is moving at a lower speed than that common to engines developed for military use at supersonic speeds. For the foreseeable future airlines will fly subsonically, and, therefore, there is no need for using supersonic speed jet engines, with their disadvantages, for jet airline operation.

Broad Research Program

Engine noise suppression, while the major element, is only one phase of the Curtiss-Wright program to lower noise levels for aircraft and airport communities. The mobile control room used in the Zephyr tests is lined with Curon, a new sound absorbing, multi-cellular, foamed material developed by Curtiss-Wright. This enables engineers to conduct concurrent tests of new methods of soundproofing aircraft passenger cabins. The same Curon can play an important role in absorbing ground noise at airports where jet and other aircraft are operated. For example, a curtain of Curon hung between runways and buildings will substantially reduce noise at the building. And Curon, in the form of wall tiles, ceiling and floor coverings, can further absorb sound and result in quieter air terminals and offices than ever before.

These are but a few of the technological developments of the Curtiss-Wright Corporation designed to make the introduction of jet airliners to the world airways quieter, more comfortable and economically sound. Others will follow.

This advertisement is published in response to the public interest in the Zephyr Jet engine reflected by numerous inquiries received from individuals and governmental authorities at every level.

CURTISS-WRIGHT CW WOOD-RIDGE · NEW JERSEY
CORPORATION

Bates to Recall 150 Workers, Resume Full Production at Mill in Lewiston

Berkshire Hathaway's Output To Stay Curtailed; Bates Seeks Extended Wage Pact

By a WALL STREET JOURNAL *Staff Reporter*

LEWISTON, Maine—Bates Manufacturing Co., big New England textile producer, announced it will recall 150 laid-off workers at its Hill division cotton mill here Monday and "resume large-scale production" at the plant.

The Hill division "for several months" has been running at about 60% of capacity, but will return to a 100% operating rate once the recalled workers are back on the job, a spokesman said. It is currently in the last week of a two-week plant-wide vacation shutdown.

The mill contains 1,258 looms and over 76,500 spindles and turns out crease-resistant combed cotton fabrics used in women's dresses and blouses and men's shirts. Bates said it is experiencing an upswing in demand for these fabrics.

Move Termed an Exception

The move will mark one of the few exceptions this year to a general trend of curtailed textile production that has hit New England weavers particularly hard and had forced Bates to close two Maine mills. However, it didn't seem to herald any widespread upturn.

Seabury Stanton, president of Berkshire Hathaway, Inc., New England's biggest textile concern, said his company will continue operating on a curtailed basis, with only eight of its 13 mills producing and six of those running only three days a week. And textile merchants in the big New York market reported cotton cloth demand generally still quiet.

Bates also announced it will move 84 looms from its York cotton mill at Saco, Maine, to the Bates division plant in Lewiston Monday in a move to "consolidate operations." The 1,900-loom York mill is in the process of shutting down permanently and is expected to be closed completely in about two weeks.

Bates early this spring also closed its Androscoggin synthetic-cloth plant in Lewiston. In addition, there have been reports that its 1,800-loom cotton print-cloth mill in Lynchburg, Va., is currently running out work in process and will close shortly, but a spokesman said "no final decision" has been made on this matter.

Extension of Present Pact Sought

The company further announced that it has asked the Textile Workers Union of America for a two-to-three-year extension of its present contract, which expires next April, but has not yet received a reply from the union. The company said the extension would "facilitate long-range planning" and allow the transfer of other machinery out of the York mill to other Maine plants.

Bates and the Textile Workers were embroiled all spring in a wage-reopening dispute with the company trying to cut wages to "equalize" its payroll costs with those of Southern competitors and the union demanding a five-cent-an-hour wage boost. A Boston arbitration board last month rejected both demands and decreed that wages were to remain unchanged through the rest of the contract.

A Bates spokesman said that if the contract extension it is proposing is accepted, the pact would still provide for yearly wage reopeners with binding arbitration to settle any disputes that couldn't be resolved in negotiations.

Price Tags

Frigidaire Posts Higher Prices on New '58 Line Of Washers and Dryers

Increases Range From $5 to $20; Concern Increases Number of Models, Cites Redesign

By a WALL STREET JOURNAL *Staff Reporter*

DAYTON, Ohio—Frigidaire division of General Motors Corp. is boosting prices $5 to $10 on some of its new 1958 line of washers and $10 to $20 on dryers.

The new line of home laundry equipment is now being shown to dealers at meetings around the country and the new models are expected to be in dealer showrooms later this month. Frigidaire has six types of washers for 1958 compared with five in the 1957 line, and four dryers, in contrast with three for 1957.

Here are some examples of the price increases. On the Super Washer, lowest-priced model in the line, the suggested cash retail price is $229.95, or $5 more than the comparable 1957 model. The lowest price dryer, known as the DeLuxe, will carry a price tag of $189.95, or $10 more than the comparable 1957 model. The Custom Imperial Dryer will sell for $319.95, an increase of $20.

A Frigidaire spokesman said the price comparisons on several of the washers and dryers were difficult, because of redesign of models. In the hotly competitive appliance business, suggested retail list prices often don't mean much. Dealers may offer sharp discounts, and also take old machines as trade-ins.

Frigidaire's 1958 dryers, according to an announcement, include a new "wrinkles-away" drying cycle, involving 20 minutes of heat and 10 minutes of no heat. This, the division claims, will eliminate the tendency of some wash and wear garments made of synthetic fibres such as Dacron and Acrilan to come out of the dryer wrinkled.

Because the new types of synthetics are plastic in nature, the heat used in drying normally causes wrinkles, the Frigidaire spokesman said. However, tumbling the clothes for 10 minutes without heat smooths out the wrinkles, he said.

A new feature of Frigidaire's 1958 line of washers is an agitator with a removable cup that permits automatic tinting or dyeing of clothes while they are being washed. Previous models permitted automatic bleaching, but not tinting or dyeing.

Alan Wood Steel's Pig Iron Prices Boosted $1.50 a Ton

CONSHOHOKEN, Pa.—Alan Wood Steel Co. confirmed reports that it is raising pig iron prices $1.50 a ton, effective yesterday.

The firm last boosted prices $2 a ton last March.

Earlier this week, Southern pig iron producers posted $3.50 a ton increases in their prices, which had held steady since July, 1956.

The new Alan Wood prices put the malleable grade at $69 a ton, up from $67.50, No. 2 plain at $68.50, up from $67 and basic at $68, up from $66.50.

National State Bank

NATIONAL STATE BANK (Newark): Condition statement as of June 29, 1957, shows loans and discounts at $94,243,475 and U. S. government securities of $75,069,726. Deposits total $266,651,717, while capital, surplus and profits amount to $22,799,747.

Bond Stores Sales

BOND STORES, INC., reports sales:

	1957	1956	Changes	%
June	$7,208,503	$7,361,636	− $153,133	2.1
11 months	84,629,016	82,196,813	+ 2,432,203	3.0

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16 different tool uses, sockets, saws, chisel, punch, screwdrivers, etc. Each set packed on an individual display card. Made to sell for $2.50.
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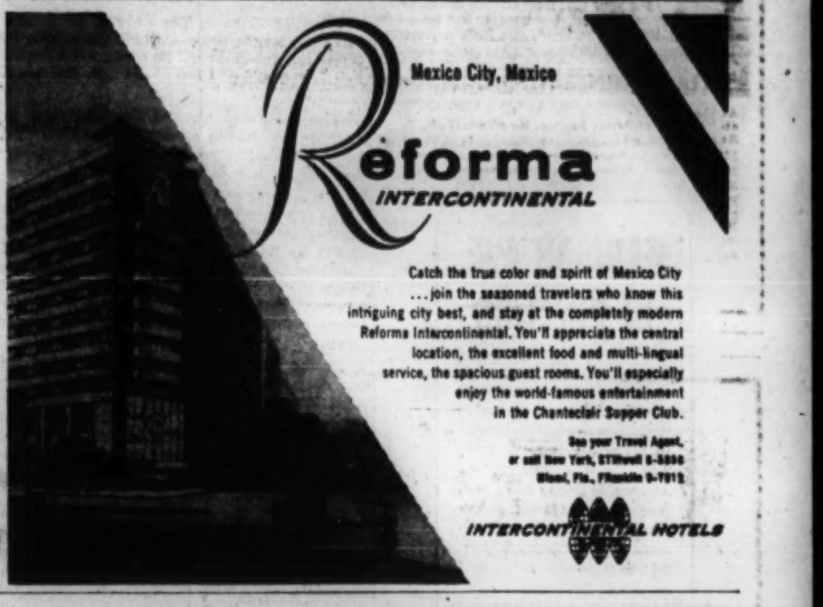

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As a plant site, a freight transfer point *or as a land speculation for individual or corporation,* this tract offers interesting possibilities at the $1,000,000 asking price.

Address inquiries, referring to the "Wehle-Nagle Ranch," to **Edward Gosier,** *Attorney,* Woolworth Bldg., Watertown, N. Y.
Brokers protected

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BOX Y-193, THE WALL STREET JOURNAL

BOLTON LANDING ON LAKE GEORGE

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Main house on 1st floor, has breeze-swept porch living room and dining room both with fireplace, butler's pantry, sun-flooded kitchen plus a master bedroom and bath. On the upper floors are a total of 7 master bedrooms, 2 sleeping porches and 5 baths.

There is a most attractive guest cottage with large living room with fireplace plus 2 twin bedded rooms with connecting bath. There is a bachelors cottage with fireplace plus bath. On the lake shore is a two slip boat house. Covered area for four cars.

It is most realistically priced including its splendid furnishings. Owners might consider a practical division of the property.

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Between thirty and thirty five acres, practically all pasture. Two car garage with living quarters above. Also modern cottage of four rooms and bath. Large barn and smaller out-buildings. The low sales price will surprise you.
The price quoted here is 25 per cent less than the figure suggested by real estate appraisers as the current value.

BOX Q-38, THE WALL STREET JOURNAL
or call Hopewell Junction, New York: Capital 6-2351

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Luxurious New Twin 15-Story Buildings With Their Own, Two Full Acres of Private Landscaped Gardens
September Occupancy

AIR CONDITIONED
by Chrysler Airtemp

2	Rooms,	11 Fl.	$151	Up
2½	Rooms,	9 Fl.	$167	Up
3	Rooms,	6 Fl.	$170	Up
3½	Rooms.	(All Rented)		
4	Rooms,	8 Fl.	$252	Up
4½	Rooms,	5 Fl.	$275	Up

with 2 Baths

ELECTRIC DISHWASHER IN 2-BEDROOM APTS
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400 Acre Private Lake
600 Acres Land

Lodge, capacity 20, and cottage. Ideal hunting & fishing club, camp or cottage development. 200 miles New York City.

PRICE $150,000. Terms
May lease.
BOX A-60
The Wall Street Journal

BAYPORT, L. I. WATERFRONT PLOT about 400' on Great South Bay. Part of old estate—about 2¼ acres. Formal gardens, goldfish and lily pool, old bathhouse, docking on excellent canal. $35,000. BAyport 82539.

GREAT NECK ESTATES $78,500

A Poet Wrote "Paradise Lost"

THIS BUILDER WRITES: "PARADISE FOUND"

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NEW JERSEY

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250 ft. oceanfrontage. Private beach and boardwalk. Entrance thru private park, beautifully wooded.

SPACIOUS, AIRY ROOMS

5 bdrms with private baths, bdrm with TV. Living and dining rms. overlooking ocean. Wall-to-wall carpeting in master bdrm., living & dining rms., stairways, halls.
Den has walls in Jap. grass-cloth, built-in bookshelves and radio-TV-phono combination, amplifier system thruout. Charming "Bermuda" breakfast room. Ultra-modern kitchen, excellently equipped.
Basement has Game Room with leather lounge chairs, beach dressing rooms and showers. Gourmet's wine cellar stocked with imported liquors. Other completed rooms.

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Recently renovated, exquisite decor, all new furniture, cost over $225,000.

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Situated on a knoll with magnificent view of sea and sky. Flagstone patio faces lovely wooded park. Oceanfront sundeck and terrace. Rolling lawns, tasteful landscaping. 4-car garage and servants quarters. All facilities for the finest all-year round living. New York 1 hr. by R. R. or G. S. Parkway.

$50,000 Cash; $80,000 Balance. Reasonable Terms.

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Words fail to describe this incomparable Seashore Home. Truly a masterpiece of natural and man-made beauty, combining luxury and livability in perfect balance. May be seen by appointment.

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EXECUTIVE'S PARADISE IN EXCLUSIVE PINE ORCHARD, CONN.

One block from Long Island Sound beach, 200 yards from the beautiful Pine Orchard Club, yacht basin, tennis courts, swimming pool and golf course. Year-round home, 4 bedrooms, 2 baths, 2-car garage, maid's quarters, 2 granite fireplaces, hot water heat, copper plumbing. Can be rented during winter months which will pay for your annual investment. 3 minutes from Pine Orchard Station, 90 minutes commuting time to New York. Owner moving to midwest. Immediate occupancy. Quick sale price at $25,000.

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No need to worry about mooring space here. Drop anchor in your own yard. Charming new ranch home of hand split shingles, Cathedral living-dining combination (40'), Anderson window walls overlook changing seascape. Delightful kitchen, 3 bedrooms, 2 baths, expansion possibilities. Asking $75,000.

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ASKING $70,000
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He regrets that he must leave his custom built home. Exceptionally large rooms, 4 bedrooms, 3 baths, screened porch with barbecue. Lovely playroom with picture window and door to outside terrace. Asking $51,000.

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Box Y-189, The Wall Street Journal

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EXECUTIVE'S CONTEMPORARY

completely furnished home on a hill commanding beautiful view; approx 6 acres; 7 rms; liv rm, 30' pic window, fpl, din rm, 3 bdrms, 3 bths, equipt kitch, HW heat, air conditioner, filtered swim pool, terraces, 2-car gar. A Home for the Discriminating.

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The completion of the new multi-million dollar school makes its school system second to none, while taxes are lowest in the state. Tract has been mapped to include large waterfront and upland lots separated from a 150 acre golf course by a 125 acre fresh water lake. The present surrounding area can absorb a number of families in its quaint early American homes that line picturesque lanes. Financing is available for a research community or tract can be bought outright at $450 per acre. Write—

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Evenings Only

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Charming 4 bedroom Bayfront all-year home, completely furnished, 2 car garage, etc., $28,000.
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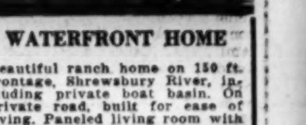

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Beautiful ranch home on 150 ft. frontage, Shrewsbury River, including private boat basin. On private road, built for ease of living. Paneled living room with window walls facing terrace & river. Two master bdrms, 2 master baths. Large 2nd floor with stairs, plenty of room for additional 1 or 2 bedrooms & bath. Science kitchen & dining area. Laundry, utility rm., workshop, 2-car garage. Superb landscaping. Radiant heating. Entire house was built with extravagant attention to detail, incl. abundant closet-room. Asking $60,000. Phone or write D. W. May, Little Silver Point Rd., Little Silver, N. J. SH 7-3112 for appointment or photo brochure. Brokers protected.

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ON JERSEY SHORE

A builders' fiscal tax year ends August 15, 1957. Must sell 4 beautiful 1½ acre plots, zone A, Middletown New Jersey, with commanding view of the Shrewsbury River. Price $3600 per lot. Also 2 wooded plots approximately 2 acres each in zone A. Price $3400 per lot. Also an enchanting 4 bedroom 3 bath split level with large recreation and living room. Enclosed porch with sweeping view of Shrewsbury River. River rights included. House ready for decoration. Price $45,000. Offer limited to this time.

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128½ acres of excellent land, water frontage with or without land.

28 ft. Steel Craft Express Cruiser, also 2 smaller boats with outboard motors. Excellent boat house.

Property faces on hard surface highway, also State maintained gravel road.

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Semi-private harbor containing oyster beds.

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on the Loxahatchee

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Private homesites border the fairways of an 18 hole championship "Dick Wilson" golf course and more than two miles of natural, high Loxahatchee River frontage. Present investment prices offer a unique opportunity to golfers seeking modest, country club living in Florida.

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In this terrific offering—Center Hall Brick Colonial with slate roof. Grace and charm abide inside and out, choice convenient location. Lovely first floor plan with den and large canopied open terrace overlooking magnificent grounds including barbeque. Out of this world panelled recreation room, on ground level. Three beautiful bedrooms, 2 baths, one smaller bedroom. Rarely do we get a home in such excellent condition. Priced right for quick sale at $41,500. Make appointment to inspect with Mrs. Andrews: Call evenings, Crestview 2-8382.

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125 acres, main house with swimming pool, 4 car garage with apartment above; greenhouse, one 5 room and one 6 room house all houses modern with oil heat, barn with 2 silos, implement building, chicken house, other out buildings. **For appointment write Allan J. Blair, 71 Liberty Street, Passaic, New Jersey.**

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PRICE $120,000
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Year-round house, 3 bedrooms 1½ baths, over an acre, excellent location near Country Club, $15,000 furnished.

BOX A-28
The Wall Street Journal

MASSACHUSETTS

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BOX 83-U
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FLORIDA

SUWANNEE BELLE PLANTATION

$17,500 cash now buys option to purchase plantation in January for $298,000 on 29% cash basis. 18 farm buildings, owners lodge on Suwannee River, 3 miles riverfrontage, 2 springs, one having deep blue bowl big enough for large club swimming, new or nearly new irrigation, trucks, labor saving machinery equipment. Poor country roads give this "Hidden Barony" privacy. Newly surveyed Brown Highway will come within ¼-mile of plantation which will still have privacy. Write K. A. Hendryx for details.

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FLORIDA

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Selected from listings offered by 9 Stockton, Whatley, Davin offices throughout Florida

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WEST COAST MOTEL
SHOPPING CENTER SITE

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SHOPPING CENTER SITE — An unusual opportunity for regional shopping center development at edge of city of 65,000 which has no shopping center. 55 acre site with 2,000' frontage showing heaviest traffic count in city, 2nd highest in entire state. Prosperous trading area of several smaller towns within ½ hour drive. Back of property fronts on large lake ideally suited for multi-unit residential development. Option obtainable. Leasing and financing facilities available.

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- 1700 Acres Tung Oil trees.
- 400 Acres Permanent Pastures — 310 Acres Coastal Bermuda.
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- Complete Tung Oil mill on plantation for processing oil (valued at $175,000).
- Entire property under fence (27 miles of fences) mostly woven wire.

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The continued rapid growth of GREATER MIAMI and NAPLES on the west coast makes this an OUTSTANDING BUY.

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3 Bedroom 2½ bath CBS home completed May 1st. Cypress paneling and trim used extensively inside and out, one bedroom Walnut paneled. 15 x 30 gunite swimming pool indoors. Located on one of Florida's best hard sand beaches. 150' ocean front 220' deep fully landscaped. Corner fireplace, central heat, complete Frigidaire kitchen, 2 car garage with large circular drive. $68,500.00 — $50,000 cash required. **P. O. Box 3114, Station 1, Vero Beach, Florida.**

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FLORIDA

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(Offering finest possible waterfowl shooting)

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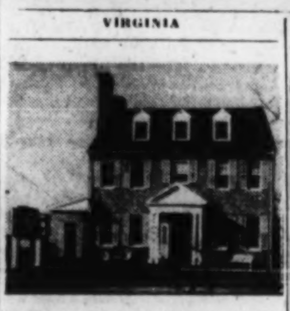

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White House

Resignation: President Eisenhower accepted the resignation of John B. Hollister as head of the International Cooperation Administration. He will leave the foreign aid agency when his successor, as yet unnamed, is approved by the Senate and sworn in.

Congress

Welfare Plans: Insurance company officials, in testimony before the House Labor Committee, urged Congress to exempt from proposed regulation of welfare and pension programs those plans under which employers promise workers fixed benefits.

Air Planning: The House Commerce Committee approved a bill (S. 1856) to set up a special, three-man board to oversee development and modernization of air navigation and traffic control systems.

Lease-Purchase: A House Public Works subcommittee approved a bill (H.R. 4660) killing the Government's lease-purchase program for construction of Federal buildings.

Tax Loopholes: The House Rules Committee cleared for House action a technical tax bill (H.R. 8381), under a procedure barring any floor changes except ones approved by the Ways and Means Committee or a motion to strike out a provision dealing with the estate tax treatment of insurance policies.

Excises: A House Ways and Means subcommittee voted to cut in half the 20% Federal cabaret tax and to exempt from tax aromatic cachous and children's records retailing for 25 cents or less.

Alaska Air Service: The House passed an Administration-opposed bill (H.R. 4520) authorizing permanent operating certificates for three airlines on their routes between the U.S. and Alaska. The airlines, now operating the routes on temporary Civil Aeronautics Board certificates, are Alaska Airlines, Inc., Pacific Northern Airlines, Inc., and Northwest Airlines, Inc.

Foreign Aid: The House Rules Committee cleared for floor action a $3.2 billion foreign aid authorization measure approved by the House Foreign Affairs Committee.

Enemy Assets: The House Veterans Affairs Committee approved a bill (H.R. 5930) to set aside a portion of seized enemy assets in the hands of the Alien Property Custodian for the college education of children of totally disabled veterans.

Merchant Marine: Secretary of the Navy Thomas Gates, Jr., testifying at a closed-door session of the House Merchant Marine Committee, said the Navy regards a large American flag merchant fleet a vital part of the nation's defense readiness.

Broadcasting: State Department and Federal Communications Commission officials urged a Senate Foreign Relations subcommittee to approve two international agreements, one with most North American countries, the other with Mexico, to control the use of standard broadcast frequencies.

Surplus Property: A Senate Government Operations subcommittee approved a bill (S. 2224) to make permanent the General Services Administration's authority to dispose of surplus Government property. G.S.A. has been operating under a succession of temporary-authority measures.

Vessels: The Association of American Railroads said proposed prices in several bills before the Senate Commerce Committee on ships to be sold from the moth ball fleet for domestic operations were too low.

Trucking: Several Republican Senators on the Senate Small Business Committee criticized a recent report on concentration in the trucking industry prepared for the committee by two Michigan State economists.

Small Business: Navy Department officials testified before a Senate Small Business subcommittee on how their agency's procurement practices were affecting little firms.

Bureaus

Feed Subsidies: The Agriculture Department offered farmers in "disaster" areas a subsidy of $1 per hundredweight to help them buy feed grain for livestock.

Vacancies: The Commerce Department reported the rate of available housing vacancies declined to 2.3% in the first quarter of this year from 2.5% in the previous quarter and 2.7% a year earlier.

Navaho: The Air Force ordered a halt in further development work on North American Aviation, Inc.'s "Navaho" intercontinental missile.

Suit Settled: The Justice Department announced the Government agreed to pay two subsidiaries of Kaiser-Frazer Corp. $1,070,289 in settlement of two lawsuits stemming from a dispute over Air Force contracts.

Poultry Credit: The Agriculture Department announced private and Government lenders have agreed to tighten credit for expansion of poultry production.

Rural Electrification: The Rural Electrification Administration reported it loaned $382.2 million to electric power and telephone cooperatives and companies during the fiscal year ended June 30, up from $270.8 million the year before.

National Product: The Commerce Department reported gross national product totaled $414.7 billion last year, compared with an earlier estimate of $412.4 billion. National income amounted to $343.6 billion, compared with a previous estimate of $342.7 billion.

Repair Loans: The Federal Housing Administration reduced the premium charge on insured Title I home modernization and repair loans to .55% a year from .65%.

Union Carbide Merger: The Federal Trade Commission charged Union Carbide Corp. with violating the anti-merger law by acquiring Visking Corp., one of its major customers.

FPC Refuses to Reconsider Pacific Gas Rate Case

WASHINGTON—The Federal Power Commission refused to reopen an electricity rate case involving Pacific Gas & Electric Co., San Francisco, and ordered the company to quit demanding that one of its customers pay the higher rates.

At issue was a $419,000 annual increase proposed by P.G. & E. for its sales to Sierra Pacific Power Co., Reno, Nev. The commission in 1954 permitted the increase, but this order was overturned last year by the Supreme Court, which ruled the increase was not properly authorized.

The commission acted after P.G. & E. continued to demand that Sierra pay the higher rates. The agency said its investigation led to the conclusion "no useful purpose" would be served by reopening the case, and accordingly ordered P.G. & E. to give up in its efforts to collect the higher rates.

Rose's Stores Sales

ROSE & 5-10-25 CENT STORES, INC., report sales:

	1957	1956	Changes	%
June	$2,363,484	$2,189,122	+ $174,362	7.9
Six months	12,148,326	10,769,382	+ 1,378,944	12.8

Business Milestones

• • •

Gardner-Denver Acquisition

GRAND HAVEN, Mich. — Gardner-Denver Co. bought the plant of the Camfield Manufacturing Co. here for about $160,000. Gifford V. Leece, Gardner-Denver president, said the 47,200 square feet of factory space will be used by the company's Keller Tool division, consolidating local operations and allowing for future expansion.

Camfield Manufacturing is continuing its household electrical appliance manufacturing at the Chicago plant of two other firms, Camfield secretary Henry Pollens said.

Keller Tool, which makes air tools, hoists and other industrial pneumatic equipment, will also use laboratory, office and storage facilities at the Grand Haven plant.

• • •

Sunshine Biscuits Acquisition

WASHINGTON — Sunshine Biscuits, Inc., has acquired Mann Potato Chip Co. of Washington, D. C., and its subsidiaries through an exchange of stock. The purchase was announced by Hanford Main, president of Sunshine Biscuits, and Frank J. Mann, board chairman of the Washington concern.

The Mann family, sole owners of the business, is reported to have received 25,000 shares of Sunshine Biscuit common stock. The new division will operate with the same management and will retain its plants, brand names and processes. Frank E. Mann, son of the chairman, will continue as president of the new Sunshine division.

The Mann company has its main plant in Washington with subsidiaries in Selbyville, Del., Hampton, Va., and Baltimore. Annual sales are reported to be more than $4 million.

• • •

Inland Container Plant

INDIANAPOLIS, Ind.—Inland Container Corp. will begin immediate construction on a new corrugated box plant in Evansville, Ind., to replace present facilities.

The new plant will have 150,000 square feet of manufacturing space and will begin operations the latter part of this year. Inland, which manufactures corrugated shipping containers, owns and operates 13 other similar box plants.

Court Lets Creditors Of TMT Trailer Ferry Question Its Officers

By a WALL STREET JOURNAL *Staff Reporter*

MIAMI — Federal Court here authorized creditors suing for reorganization of TMT Trailer Ferry, Inc., to question Eric Rath, TMT president, and other officers of the company under oath before a referee in bankruptcy.

In a preliminary hearing here the court also denied TMT's motion to dismiss the involuntary reorganization suit, enjoined any other proceedings against TMT pending settlement of the reorganization suit and authorized TMT to conduct negotiations for return of 61 truck trailers stranded in Europe when TMT's Carib Queen discontinued transatlantic crossings.

TMT was ordered by the court to file an answer to the suit by July 29.

Another action against TMT has been filed in Federal District Court in Jacksonville. Tri-Continental Finance Corp. filed a suit for foreclosure of a $750,000 mortgage it holds on the motorship Abaco Queen. Trailer Marine Enterprises, a TMT subsidiary, is a defendant in the action and TMT is also a defendant as guarantor of the mortgage.

The suit filed in Miami was brought by Rail Trailer Co., Chicago, Trailmobile, Inc., Cincinnati and Great Southern Trucking Co., Jacksonville.

Classified THE MART *Advertising*

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The man we are looking for is 40-55 years of age, a college graduate, and has a sound background of experience in leasing and management of large buildings. Basic knowledge of engineering or architecture a prime qualification.

This position involves heavy administrative duties and the successful applicant will have had broad administrative experience including supervision of large office staff.

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ADVERTISE IN THE MART

San Francisco Metal Trades Group Shuts 151 Plants in Labor Dispute

Action Taken After Strike by Machinists Union Closes Eight Companies

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—A 151 plant shut down in the metal trades industry was called by employers here after the Machinists Union struck eight firms in a contract dispute.

The monthly sales loss for the firms, which include military suppliers of electronic items, such as Ampex Corp. and Daimo Victor Co., was estimated at $20 to $25 million.

The closing was decided upon by the California Metal Trades Association which negotiates for the industry in the bay area. R. R. Grunsky, managing director, said it was 90% effective in a four county area yesterday and had thrown 7,000 production machinists out of work.

A spokesman for the Metal Trades Association said the action was not an illegal lockout because under a recent Supreme Court decision involving employer associations "a strike against one is a strike against all." He said "we're pointing out that the employe-employer relationship is only suspended, not terminated." The association is calling the action a "temporary cessation of operations."

This spokesman referred to the action as a "so-called" lockout. He added "this is undoubtedly the largest lockout in American labor history as far as the number of firms is concerned."

Wayne Kenaston, of the U. S. Federal Mediation and Conciliation Service here, which has scheduled a union-management meeting tomorrow, said there can be legal employer shutdowns in certain cases as a consequence of strikes.

A union spokesman said, "We only have an accurate check on 90 plants being out" and estimated unemployment at 5,000 to 6,000. The International Association of Machinists struck several plants earlier this month, including Schlage Lock Co., which employs about 1,200, after contract negotiations reached a stalemate.

Mr. Grunsky said the employers group decided, "We couldn't let eight plants fight for the entire industry." He said the close-down could affect an additional 5,000 to 6,000 workers in other crafts such as boilermakers who were still working in the plants.

Mr. Grunsky also said the action would have a direct effect upon 48 foundries in the bay area, employing about 2,000 workers, which supply castings to these plants.

A master contract between the employers group and the I.A.M. expired July 1. The machinists have asked for an across-the-board wage increase ranging from 20 to 30 cents an hour for top scale tool and die makers. The present hourly range is $1.87 to $2.95.

The final employers' offer was a 6% wage increase this year, estimated at 11 to 18 cents an hour, and a 3% increase next year plus a cost-of-living adjustment.

John Byrnes, chairman of the I.A.M.'S negotiating committee, said a basic issue is the union's request for a sick leave provision in the new contract. There currently is none. Mr. Grunsky of the employers group said, "This year we didn't feel was a year to advance fringe benefits."

Mitchell Says Abuses Of Welfare Plans Make U. S. Action Necessary

Labor Secretary Terms Lack of Safeguards on Funds "Invitation To the Criminal"

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON — Labor Secretary Mitchell declared that employe health and welfare plans have grown so large they are "a matter for real public concern" and that abuses have been revealed which "create the need for Federal action" to protect them.

The Secretary also told a labor audience here the Government "does not intend to ignore" corruption by union officials.

"With the help of Government if need be," he said, "these creatures will be driven back into the holes they crawled out of." But he emphasized that the job was mainly one for rank-and-file union members and "good and true" labor leaders.

Mr. Mitchell made his remarks in explaining the Eisenhower Administration's bills to require registration and disclosure of employe health and welfare plans and make public union financial statements now filed with the labor department. He spoke before a meeting of the Central Labor Union of Boston and vicinity.

Vast Amount of Money

The Secretary said there is now more than $30 billion in reserve in these funds, with $8 billion in new contributions coming in each year. That, he claimed, "is more money than the total assets of General Motors, Standard Oil, the Ford Motor Co., U. S. Steel and General Electric combined." If such a vast amount of money is not safeguarded, he remarked, it is an invitation to the criminal.

While he said that most welfare and pension funds are honestly run, Mr. Mitchell added that some labor leaders "have betrayed their membership by plundering these funds."

Mr. Mitchell said he believed the labor movement has the "will and the machinery" to police its own ranks. But he added that welfare and pension funds are "not solely a matter for union or management concern."

"These funds have become, in the last decade, such an important part of the economic security of the American worker and his family that their operations are a matter for real public concern," he declared. "Recent investigations by the Congress have unveiled malpractices sufficient to create the need for federal action to protect the beneficiaries of these funds." Some of these abuses, he added, "have been so huge . . . as to stagger the imagination."

Protecting Welfare of Workers

These funds, he said, represent the "hopes and dreams of literally millions of people." If they are not protected, "the welfare of millions of working men and women and their families is left unprotected."

But the Secretary added that Federal legislation should not weaken the ability of unions to safeguard their funds with excessive regulation. While Federal law to cover these funds is unfortunately necessary, Mr. Mitchell said, he warned that such law should be a clear indication to unions that if they don't handle their own responsibilities, "the public through its legislatures will move in to protect the individual."

"The more legislation regulating union affairs," he warned, "the weaker unions will become." Mr. Mitchell said for this reason labor unions should take every possible action on their own to stamp our corruption.

Department Store Sales

WASHINGTON — Department store sales throughout the country in the week ended July 6 rose 4% above the like week a year earlier, the Federal Reserve Board reported.

Of the dozen Reserve districts, the Dallas area scored the biggest gain, up 15%. The Richmond and St. Louis districts fell 4% each.

For the year through July 6, the board said department store sales were running 2% above the like period a year ago.

Here is a district-by-district breakdown of department store sales based on retail dollar amounts and showing the percentage change for the corresponding period a year ago.

Federal Reserve District	One Week Ending July 6	June 29	Four wks. Ending July 6	Jan. 1 to July 6
Boston	+ 5	+13	+3	+1
New York	+ 8	r+ 3	+5	+4
Philadelphia	− 3	r+ 6	+5	+2
Cleveland	+ 1	r− 2	−1	−1
Richmond	− 4	r 0	+4	+4
Atlanta	+ 4	− 3	+5	+2
Chicago	+ 3	+ 2	+2	+3
St. Louis	− 4	− 3	−1	0
Minneapolis	− 1	+11	+2	+2
Kansas City	+ 9	r− 2	+2	0
Dallas	+15	+ 2	+9	+2
San Francisco	+ 2	+ 1	+2	+1
U. S. total	+ 4	+ 2	+3	+2

r—Revised.

Three Illinois Beer Groups Charged With Fixing Prices

WASHINGTON—Attorney General Brownell announced the indictment of three trade associations in Sangamon County, Ill., on charges of conspiring to fix beer prices.

The indictment, returned by a Federal grand jury in Springfield, Ill., named Tri-County Beer Distributors Association, Sangamon County Retail Beverage Dealers Association and the Association of Tavern and Package Liquor Dealers, all of Springfield. Individual members of the trade groups were termed co-conspirators but were not named as defendants.

According to the indictment, the trade groups, and their members agreed to adopt so-called "fair trade" prices and bring pressure to bear on dealers to make sure they stuck to those prices. Wholesalers failing to enforce the fixed prices were boycotted, the indictment alleged, and so were retailers who tried to sell at lower prices.

A Justice Department official noted that "fair trade" prices, even were permitted by state law, cannot be enforced by illegal agreements.

He declared the effect of the alleged Illinois conspiracy has been "the collusive fixing of high, arbitrary and unreasonable prices" for beer in the Springfield area.

Plywood Output Trails Orders for First Time In More Than a Month

Holiday, Vacation Push Production In July 6 Week Down 58%; Orders Are Off 38%

By a WALL STREET JOURNAL *Staff Reporter*

TACOMA, Wash.—Fir plywood production dropped below new orders for the first time in more than a month for the week ended July 6, according to the Douglas Fir Plywood Association.

Production dropped 58% from the previous week as a result of the Fourth of July holiday and annual mill vacations. This put production about 23% below new orders which fell 38% from the preceding week. Sanded plywood orders were far above production, while unsanded plywood output was slightly above orders.

Orders in the latest week were 2% below the corresponding period a year ago, while production rose slightly from last year.

Jobber inventories during May dropped for the third successive month, according to a survey of 192 warehouses by Dun & Bradstreet. The jobber inventories fell 5.4% from the previous month and represented about 1.8 months supply at the end of May compared to 2.1 months supply the corresponding date a year ago.

Statistics compare (square feet, 000 omitted):

Week ended:	July 6,'57	June 29,'57	July 7,'56
Orders	62,013	100,813	63,307
Production	47,574	113,752	47,168
Unfilled orders	311,297	310,584	313,103
Year to date:	1957	1956	% Change
Orders	2,750,891	2,477,941	+11.0
Production	2,758,957	2,658,907	+ 3.8

Fir Lumber Orders Up

By a WALL STREET JOURNAL *Staff Reporter*

PORTLAND, Ore.—Douglas Fir lumber orders jumped nearly 30% above production for the week ended July 6 as the Fourth of July holiday and vacation shutdowns drastically curtailed output, according to West Coast Lumbermen's Association figures based on 151 identical mills.

Production dropped 52% from the previous week, while orders declined nearly 35%. Both orders and output were down about 14% from the corresponding week a year ago.

Statistics compare (board feet 000 omitted):

Week ended:	July 6,'57	June 29,'57	July 7,'56
Orders	66,766	102,636	78,101
Production	51,689	108,527	60,016
Shipments	73,337	127,985	74,157
Unfilled orders	424,642	423,399	403,391
Inventory	838,785	860,433	735,759
Year to date:	1957	1956	% Change
Orders	2,831,954	2,895,294	− 2.2
Production	2,837,534	2,884,880	− 1.7
Shipments	2,817,123	2,935,317	− 4.0

By a WALL STREET JOURNAL *Staff Reporter*

NEW ORLEANS—New orders of southern pine lumber mills in the week ended July 6 declined 16% from the week before because of the July 4 holiday, though they were 20% above the like year-earlier week, according to the weekly Southern Pine Association survey of 81 reporting mills.

Production was down from both periods, trailing the preceding seven days by 21% and the similar 1956 week by nearly 6%. Shipments were 28% behind the preceding week but rose 4% from a year earlier.

Details in thousands of board feet:

	——Week Ended—— July 6 1957	June29 1957	July 7 1956
Orders	14,297	17,026	11,935
Shipments	13,462	18,595	12,956
Unfilled orders	37,924	37,089	35,104
Production	13,503	17,133	14,308
Stocks on hand end of week	246,128	245,887	216,819

Bellanca Asserts SEC Aides Failed to Answer Queries by Company

Concern Rebuffed in Efforts to Learn What Was Wrong With Material, Hearing Is Told

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Bellanca Corp. charged Securities and Exchange Commission officials failed to respond to company requests for clarification of why some material filed with the agency was considered inadequate.

Milton S. Gould, attorney for Bellanca, told an S.E.C. hearing on the New Castle, Del., concern's recent financial dealings: "Officers of this company have been consistently rebuffed by the staff of the commission in their efforts to find out what was wrong with certain materials which they wanted to put in the hands of the stockholders."

The S.E.C. has charged the company filed "false and misleading" proxy soliciting material and other financial statements with the agency. The commission has also claimed the company did not submit a number of other reports detailing its complex financial transactions in 1955 and 1956.

Trading Stopped Since April 24

Hearings on these charges were called by the agency to determine whether Bellanca common stock should be permanently delisted from the American Stock Exchange or suspended for 12 months. All trading in the companys' shares has been stopped since April 24 when the S.E.C. ordered the hearings.

At yesterday's session, Arthur K. Rothschild, Bellanca treasurer, testified the company had not entered a $1,525,000 note from Automatic Washer Co., Newton, Iowa, on its books because it was "a wash transaction" designed to eliminate a debt of about $1,000,000 owed by Bellanca to Sydney L. Albert, its president.

This deal was part of a complex triangular transaction among Bellanca, Mr. Albert and Automatic Washer during the spring of 1956. According to testimony, Bellanca acquired 950,000 shares of Automatic Washer in exchange for its holdings in N. O. Nelson Co., St. Louis, which Mr. Rotchschild estimated was worth $2.5 million. At the same time, Mr. Rotchschild said, Mr. Albert acquired another bloc of Automatic Washer stock, in part in return for $1,200,000 note. Automatic Washer then gave Bellanca the $1,525,000 note, cancelling Bellanca's debt to Mr. Albert, according to the testimony.

Debt Was Wiped Out

Thus, Mr. Rothschild said, Bellanca wiped out a debt "in the vicinity of $1 million" to Mr. Albert through the Automatic Washer transaction. The Bellanca official testified he could not explain why a $1,525,000 note was needed to pay off about a $1 million debt from Bellanca to Mr. Albert.

Later, however, Mr. Rothschild said he was told Mr. Albert's $1,220,000 note to Automatic Washer was pared down to $915,000. In explaining the reduction, he said only that "the whole deal was revised" and that he had never seen the $1,525,000 or $1,220,000 notes.

Frederick Moss, of the S.E.C.'s Finance Division contended that Bellanca had failed to file proper reports on all three notes with the agency. Bellanca showed him the $915,000 note at yesterday's session. But he said the $1,220,000 notes had never been filed with the commission. The $1,525,000 was submitted on June 13.

Mr. Reedall's Commission

The Bellanca official also told the hearing the company, through Mr. Albert, had agreed to pay one of its directors, H. M. Reedall, a commission of $95,500 for negotiating its August, 1955, purchase of N. O. Nelson stock. He said that sum, reduced from the $125,000 originally asked by Mr. Reedall, has not yet been paid. Mr. Rothschild added, however, that Mr. Reedall was given 10,400 Automatic Washer shares in May 1956 as collateral on his commission. The witness reported the shares were worth $6 each at the time.

Mr. Gould for the second day strongly objected to the Finance Division's line of inquiry. He contended that "actually what the commission has done here is to broaden this out into a kind of hybrid proceeding which partakes of the characteristics of a stockholder suit . . . and almost at times a grand jury investigation. I think we are going much further than is normally contemplated in a proceeding of this kind."

However, Hearing Examiner James Ewell generally permitted Mr. Moss to pursue its line of questioning.

Record Livestock Supply Boosted Packers' Net 10% in '56, Group Says

CHICAGO — Last year's record supply of livestock helped push 1956 earnings of meat packing industry more than 10% above those of 1955, the American Meat Institute reported.

An annual survey by the A.M.I. based on reports from 109 companies, shows last year's estimated earnings for the meat packing industry totaled $114 million, up $11 million from 1955. Sales totaled $11,326,000,000, a gain of $150 million, or 1.3%.

At the same time, the report said earnings of nine large companies for the first six months of fiscal 1957 averaged 75% below the like period a year ago. Net sales in the 1957 period, meanwhile, were 4% above last year's first half. This section of the A.M.I. report did not quote dollar figures.

Based on the 1957 earnings showing to date, the industry's capital expenditures this year are expected to run about 10% under last year's outlay of $92 million, the report said.

The A.M.I. said the industry's earnings last year equaled about one cent per dollar or sales. It compared this ratio with last year's earnings of all U. S. manufacturing corporations, which averaged 5.3 cents on the sales dollar.

The factor chiefly responsible for last year's earnings upswing for the industry, the report said, "was the record supplies of livestock for the processing, and the resulting higher volume of operations by most companies."

The report said two-thirds of the 1956 income of participating companies was retained in the business, with the remaining third distributed to company owners.

Quaker Oats Pay Raise

CHICAGO—Yearly pay raises totaling more than $500,000 have been awarded to salaried employes of Quaker Oats Co. in some 25 communities across the country.

Vacuum Cleaner Dines On Runway Debris At Mitchell Air Base

• • •

Hoffman Machinery Shows Its $45,000 JARC; Smoke From Brakes Fools Firemen

By a WALL STREET JOURNAL *Staff Reporter*

HEMPSTEAD, N. Y.—A $45,000 vacuum cleaner was tested here yesterday—and before the demonstration was over, five fire engines and crash trucks were at the scene.

The place was Mitchell Air Force Base, where the JARC (Jet Aircraft Runway Cleaner) was demonstrated to the press and Air Force officials by its builders, U. S. Hoffman Machinery Corp. Mounted on a 20-ton White truck and driven by two 200-horsepower diesel engines, the suction apparatus of the JARC is designed to pick up foreign material normally found on airfield runways—and, bolts, nuts, rocks and gravel.

However, after four passes during which the JARC picked up most of the debris in an eight-foot swath of runway, a thin wisp of smoke emerged from the chassis. The Air Force fire marshall on the scene waved the truck on to the grass and away from the parked aircraft nearby, while he called for reinforcements. Within 60 seconds the smoke and smell had disappeared, but the engines and crash crews had arrived, with helmeted firemen and fire chief.

Hoffman officials immediately determined that the smoke had been caused by a pass at the assorted hardware with the emergency brake on and the firemen departed as quickly as they had arrived. Five more tests were made by the yellow-painted JARC, in which rods and marbles were added to the debris and successfully removed.

The Air Force spends about $25 million a year overhauling jet engines damaged from intake of foreign objects. It has already issued a research contract to the Coleman Engineering Co. of Los Angeles for development of a movable runway cleaner.

The JARC is 28 feet long, 9½ feet wide, 11½ feet high and operates at speeds up to 10 miles an hour. It has a rubberized fabric "flipper" which moves along the surface ahead of six nozzles, thereby inducing agitation of the foreign matter on the runway.

Mr. Stevenson said the JARC could be used to clear taxi strips and maintenance areas, as well as runways. The machine demonstrated has already been sold to the Convair division of General Dynamics Corp., he said, and is the third one to be produced by the company. The first two, which were earlier models, have been sold to Boeing Airplane Co. and North American Aviation, Inc., he added.

Manufacturers' Sales, Profits Set Records For a First Quarter

Volume and Earnings in the Three Months Fell From the Last Period of 1956, However

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Sales and profits of U.S. manufacturing corporations in the first three months of this year reached a record for any first quarter, according to a joint survey by the Securities and Exchange Commission and the Federal Trade Commission.

Manufacturing corporations' before tax profits, the two agencies reported, totaled approximately $7 7 billion, up a bit from $7.6 billion for the corresponding 1956 period and $7.5 billion in the final quarter of last year. Profits after taxes were estimated at $4.1 billion in the initial 1956 quarter, above the $4 billion shown for the year earlier period but below the $4.3 billion reported in the fourth quarter of 1956.

Sales climbed to $79.6 billion in the January-March period, the report said, well above the $74.5 billion compiled in the initial 1956 quarter. First quarter sales, however, fell behind the $81.1 billion for the final period of last year.

Of the 23 major industry groups covered by the S.E.C.-F.T.C. survey, 18 reported sales increases over the like 1956 quarter but only five managed to better their profits after taxes. The agencies stated this paradox reflected higher costs and narrowing profit margins in many industries.

Lining up the first quarter returns against results for the final 1956 quarter, the report showed only four of the 23 groups boosted sales while five increased earnings after taxes. Durable goods concerns lost 2% in both sales and after tax earnings between the two quarters. The non-durable goods industries, the agencies said, dropped 2% in sales and 6% in earnings. Of this group, only printing and publishing concerns boosted after-tax profits.

The agencies pointed to petroleum industry results as an important factor in first quarter sales and earnings increases over the year-ago period. Greater foreign shipments to meet the demand brought on by a shutdown on the Suez Canal, they said, were largely responsible for the highest quarterly sales and net operating profits in the industry's history. But while the oil companies' after-tax profits rose sharply above the first 1956 quarter, the report disclosed these earnings fell short of totals for the previous three months because of a decline in "other income."

Jessop Steel Sees Net Climbing to $2,300,000 In 1957, Without Units

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Net income of Jessop Steel Co., not including subsidiaries, should climb to about $2.3 million this year from $1.5 million in 1956, F. B. Rackley, chairman and president, said.

This would equal about $4 per common share on the number currently outstanding, he told a meeting of security brokers. Last year, $3.09 was earned on 494,219 shares, or 44,000 less than are now outstanding.

Net income of Green River Steel Corp., Owensboro, Ky., will climb to $2 million this year, and be duplicated in each of the next two years, Mr. Rackley predicted. Green River, a wholly-owned subsidiary acquired May 1, has a tax-loss carry-forward of more than $6 million, he added. Last year its earnings were $203,839.

While not releasing specific figures, Mr. Rackley said Jessop Steel, based in Washington, Pa., had first half sales 20.4% greater than in the like half last year, when net sales amounted to more than $12 million. Net, which was $704,755 in the first six months of 1956, increased "in proportion" in the 1957 first half, he said.

Jessop's sales for the year should top $30 million, up from $24.8 million last year, he predicted.

The maker of special steels, and processor of such metals as molybdenum, titanium, zirconium and uranium, now has a net worth of $18 per share, against a net deficit of 40 cents per share in 1950 when the present management took over, Mr. Rackley said. He attributed the improvement solely to the new management, which he said has an average age of 44 years.

"If we keep earning at the same rate, it's logical to assume we will have to pay a dividend sometime," he said, noting the decision is up to the board. The last cash dividend was paid in 1954.

"If we see a good opportunity, we want to have the capital available so we can take advantage of it," he stated, and described Jessop as a "growth company" because many of its products are used in the atomic and electronics fields.

GE Reactor for Spain

SCHENECTADY, N. Y.—General Electric Co. announced it will ship a nuclear research reactor later this year to Junta de Energia Nuclear, department of the Spanish Ministry of Industry. GE officials said the reactor will be erected in the Madrid area of Spain and will be used by the Spanish government for research and the training of personnel.

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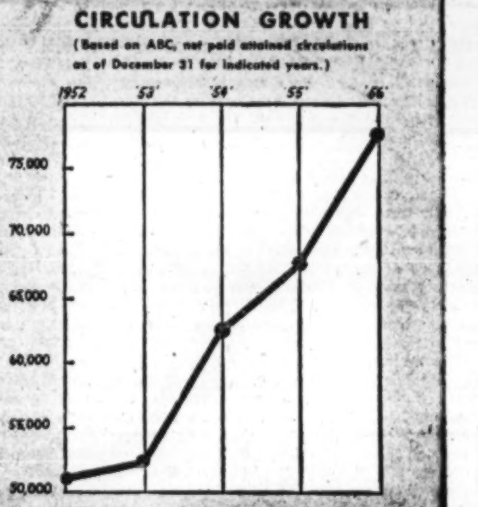

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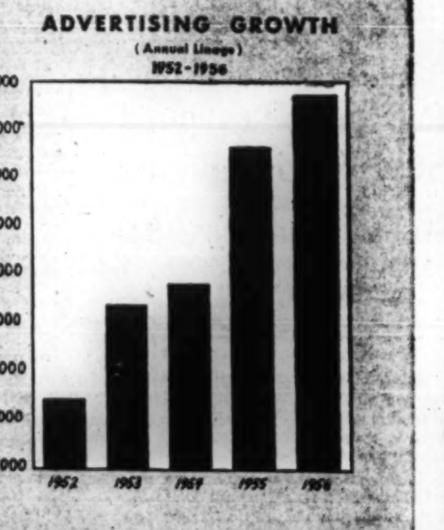

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Humphrey Says Federal Spending Must Be Curbed to Halt Inflation

He Asserts Defense Orders Boost Outlays by Billions But Don't Add to Capital

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Treasury Secretary Humphrey told the Senate Finance Committee that tighter control of Federal spending is necessary to help fight inflation.

Mr. Humphrey said restrictive credit policies would be "helpful within limits" in dampening inflationary pressures and keeping the economic boom from getting out of hand. But the Federal Reserve Board's policies alone, he added, could not do the job.

Mr. Humphrey said high Government spending "is of itself a great inflationary pressure." Uncle Sam's outlays, the Treasury chief declared, pour billions "into the spending stream without making any permanent addition to the capital structure of the country."

For example, planes, tanks and other armaments, he said, "provide no additional goods whatever to match the increase in the spending stream" caused by Federal spending.

The committee may wind up its marathon questioning of Mr. Humphrey today. If so, sources close to the Treasury Department predicted Robert B. Anderson will be officially sworn in as Treasury Secretary early next week. These officials said Mr. Anderson would probably take over even if the questioning is not completed, but this is somewhat less certain than if the questioning is ended. The outgoing Treasury chief has been staying on chiefly to appear before the Senators.

Mr. Humphrey launched his discourse on Federal spending after Sen. Gore (D., Tenn.), saying that high interest rates had no effect in stopping the boom of the 1920's, asked whether climbing interest rates now were having any appreciable effect.

Replied the Treasury head: "I don't believe there is any single system or easy way of controlling the whole economy from Washington. Federal Reserve Board action alone can't prevent a reaction if excesses have occurred in the economy so great in nature they in turn" will force a sharp downward trend.

Restrictive credit policies, he said, can be helpful within limits. But he added sound financial policies and "control of Government spending must follow them along."

"By leaning against the wind and attempting to discourage excessive optimism and by improving control of Government expenditures and ultimately lowering Government spending," he went on, "we will have the opportunity to ameliorate economic swings and avoid any serious downward swings."

Profits for Expansion

During the 13th day on the witness stand at the Finance Committee's investigation into the nation's financial shape, the Treasury chief also:

Said the steel industry was in a "reasonably soft" supply situation but did not comment directly on what Sen. Gore called a contradiction between this supply situation and the recent boost in steel prices. "If (the steel industry) can sell at their price and get business, the increase will stick," Mr. Humphrey said. "If they can't sell at that price, you'll see someone cut his price to get the business."

Said he thought there was nothing wrong with companies plowing back profits for plant expansion and improvement as long as the profits themselves were reasonable. Mr. Gore had argued that financing expansion largely through profits might not be justified.

Declared this year's slowdown in the rise of housing costs was a "further indication" that restrictive credit policies were "taking hold."

Before Sen. Gore got around to questioning the Treasury Secretary, he read a lengthy statement attacking the Administration's economic policies. He contended there is no real scarcity except in a limited number of goods and in the supply of credit.

Price inflation, he argued, exists in only a number of concerns "highly selective" industries, chiefly those in which a number are dominant, such as steel. So-called "tight money" policies, Mr. Gore said, only encourage such industries to pass interest costs on to consumers in the form of higher prices but severely damage smaller businesses and people who borrow money or buy goods, homes and autos on time.

Inflationary pressures in the economy, the Senator claimed, are "augmented by, instead of repressed by" Administration monetary policies. "The result," he contended "is to make the big bigger, the rich richer and to threaten the existence of a climate truly favorable to individual enterprise and equality of opportunity."

To all this, Mr. Humphrey responded: "I think that's a very full statement of your viewpoint." He declined to make any other comment, except to remark he didn't think "it would be profitable to go back and rehearse the record again."

Steel Price Increase

Sen. Gore asked Mr. Humphrey about the recent $6 a ton increase in steel prices, but, like several lawmakers before him, could not get the Treasury chief to commit himself. Mr. Humphrey, however, did concede that the present operating rate—79% of capacity last week—"is reasonably soft." He added quickly, however, that steel supplies generally have been tight until just recently.

Mr. Gore wondered how, with the supply situation so soft, steel prices could be raised.

The Treasury chief answered, "Under today's conditions, the lowest seller will set the steel price. If they can sell at their price and get business, the increase will stick. If they can't sell at that price, you'll see someone cut his price to get the business."

Mr. Humphrey asserted that the laws of supply and demand were operating in the steel industry. "You can have just as effective competition with a small number of strong companies," he argued, "as you can with a large number of weak ones."

Mr. Gore said it didn't look as if competition were operating if all the companies exactly matched U.S. Steel Corp.'s $6 a ton raise.

Observed Mr. Humphrey: "If they don't get as much for their steel as their competitors do, they'd be guilty of stupid management. And if they tried to sell for more, they'd lose business."

Steel companies, Mr. Gore charged, have been marking up record profits with each succeeding year and, along with many other firms, have been financing expansion through these profits at the consumers' expense.

But Mr. Humphrey said that simply comparing one year's profits with another wasn't a fair measurement of the reasonableness of profits. "You've got to figure profits in terms of money invested in the business or on the volume of sales." The Treasury head did not have such figures, he added.

As for plowing back profits into a company for expansion, Mr. Humphrey said "if the total profit is reasonable I think it would be a proper function of prices and company operations to distribute their profit only partially to stockholders and partially to withhold profits for expansion."

Galbraith Testifies

At almost the same time Mr. Gore was charging that restrictive credit policies discriminated between large and smaller businessmen, Harvard economist John K. Galbraith was making the same sort of argument before a Senate Judiciary subcommittee.

Mr. Galbraith said such discrimination is an "almost certainly inevitable" effect of credit restriction. "Monetary policy," he contended, "operates with particular impact on the market-controlled or most purely competitive sector of the economy"—such industries as agriculture, home-building, and other areas where firms are small and numerous.

Credit restraint, on the other hand, he asserted, "touches far more lightly, or may even exempt, firms in markets where numbers are small and prices are administered." He cited such industries as steel, automobiles, rubber, aluminum, most chemicals, nickel and refinery products.

Mr. Galbraith declared that fiscal policy, or running a surplus and reducing debt, "is a less discriminatory way of fighting inflation than the use of monetary policy." The present monetary policy could be made less discriminatory and more effective, he contended, in a number of ways. He recommended curtailing the program of fast amortization for tax purposes; barring large firms, in a time of restrictive credit policies, from increasing their total volume of borrowing and holding up announced price increases in "administered price industries" for a specified time after a new wage contract has been signed to insure that wages "are bargained for out of proceeds and not automatically passed on to the public."

Supply-Demand Levels For Heavy Structural Steel Nearing Balance

Shipments of Heavy Shapes in '57 Predicted at 6,600,000 Tons, 24% Above '56

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The supply and demand for heavy structural steel shapes and steel plates is coming closer into balance and on a national basis is just about accomplished, the American Institute of Steel Construction reported.

L. Abbett Post, executive vice president, said that based on shipments so far this year and considering the recent expansion of mill capacities, shipments of heavy shapes this year by mills will approximate 6,600,000 tons, a gain of about 24% over 1956 shipments of 5,349,000 tons. Shipments of plates for the current year, it was estimated, will total 9,400,000 tons, or 22% more than the 7,715,000 tons shipped last year. Still further increases are expected in 1958, with next year's shipments of heavy structural shapes estimated at 6,700,000 tons, and those of plates at 9,700,000 tons.

Steel mill heavy structural plate capacity in 1957 is placed at 7,028,400 tons, against 6,232,000 tons in 1956. Capacity to produce plates, sheared and universal, for 1957 is figured at 9,227,000 tons, against 8,666,000 tons capacity in 1956.

Mr. Post stated that ordinarily 55% of shapes and plate capacity is consumed annually by the structural steel fabricating industry.

He explained that there are some local exceptions to the national supply-demand picture. A fabricator, he said, may have an inventory of structural shapes that fills his stock yard, but yet lack one or two pieces of a specified size. Others have varying backlogs of orders with the result some fabricators are in a better position to make earlier deliveries.

The structural steel fabricating industry by and large is able to get increased shipments from the mills, he said.

"As a result," Mr. Post said, "the industry will be able to meet the increasing demands for structural steel for the Federal highway program and other industrial and commercial construction, since there are more than adequate fabricating facilities."

Rail Men See Some Use Of Ontario & Western Right-of-Way Certain

BUFFALO, N. Y. — (AP) — Resumption of freight operations on busier sections of the old New York, Ontario & Western Railway right-of-way is considered a certainty by railroad men acquainted with the situation.

The O. & W., which ran 541 miles from Weehawken, N. J., to Oswego, N. Y., was closed down earlier this year by Federal court order after two decades in bankruptcy. Its physical assets have been sold at auction for $10,067,820.

There were reports here that when the various new owners take possession September 10 from the court-appointed receivers, some sections might be organized as short-line railroads or sold to other railroads in a position to operate them.

Biggest single purchaser of O. & W. right-of-way is a syndicate organized by Raymond L. Morrison of Buffalo, president of Morrison Railway Supply Co. The group bought all property, including terminals, north of Norwich, plus another section in the Middletown area, for $4,140,000.

Mr. Morrison declined to comment on the syndicate's plans, but he had said previously that the group assumed the Interstate Commerce Commission would not allow industries along the O. & W. to be left without transportation.

The receivers have given other roads trackage rights to serve industries on some sections of the right-of-way. The trackage rights probably indicate which parts of the old railroad will continue to be operated.

Alcoa to Pay 23% Cost Of $250 Million Dam, Receive 23% of Power

It Will Also Pay 23% of Operating Expenses of Northwest Project; Smelter Expansion Planned

By a WALL STREET JOURNAL *Staff Reporter*

WENATCHEE, Wash. — Aluminum Co. of America agreed to pay 23% of the cost in return for 23% of the power from the $250 million 710,000 kilowatt Rocky Reach Dam. The dam is being built on the Columbia River in central Washington by Chelan County Public Utility District Number 1.

Alcoa also will pay 23% of operating costs of the dam over a 50-year period contingent on a provision that final costs including financing expenses do not exceed certain limits.

The purchase will make possible a 25% expansion costing $10 million and amounting to about 27,000 added tons of aluminum a year at the company's Wenatchee aluminum smelting plant.

Rocky Reach Power will replace most of the Federal power now bought by the company from Bonneville Power Administration and subject to interruption in periods of power shortage. About 87% of Alcoa Wenatchee plant power will be firm or free from interruption in the future compared with 70% at present.

Construction of a fifth aluminum production potline at Wenatchee will start in 1960 with completion in July, 1961, timed to receive the first Rocky Reach Power. Alcoa's Wenatchee smelter capacity currently is 108,500 tons a year.

License For Dam Issued

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Federal Power Commission issued a 50-year license to a Washington public utility district for the operation of the $225.8 million Rocky Reach power dam on the Columbia River in Washington.

The license was awarded to Public Utility District No. 1 of Chelan County, Wenatchee, Wash., which has already begun construction on project.

The commission at the same time refused to order the Chelan County P.U.D. to reimburse the future owner of a hydro-electric project proposed for the Wells stretch of the Columbia river upstream from Rocky Reach. Reimbursement had been sought by P.U.D. No. 1 of Douglas County, Wash., which wants to build the wells project.

The Douglas County organization claimed reimbursement was needed to make up for the loss in power head at the Wells site by water backing up from the Rocky Reach Dam. The commission, in its first action on the Rocky Reach proposal a year ago, recommended some reimbursement for the future owner of the Wells project. A U.S. Court of Appeals, however, ordered the commission to review that finding, after the Douglas County district claimed it should have even more compensation.

But the new ruling entirely eliminated the requirement that the Rocky Reach owner reimburse anyone who builds at the Wells site. The commissioners declared evidence showed "that Rocky Reach project . . . does not render the Wells stretch uneconomic for power development, and shows further that the public interest does not require a condition for protection of the undeveloped stretch of the Columbia River."

The Rocky Reach project will be located between the Rock Island and Chief Joseph projects on the Columbia, in Chelan and Douglas Counties, Wash. The Wells project, if subsequently authorized by the F.P.C. would go between Rocky Reach and Chief Joseph. The Douglas P.U.D. has been laying plans for a 588,000-kilowatt project at Wells, but has never made public a cost estimate.

The Douglas County interests sought a power, rather than dollar, reimbursement from the Rocky Reach operator. If Douglas County had its way, reimbursement would be figured on a complicated formula, but would probably not have exceeded 60,000 kilowatts of Rocky Reach's utlimate capacity of 630,000 kilowatts.

NLRB Office Denies Unfair Practice Charge Against Socony Mobil

By a WALL STREET JOURNAL *Staff Reporter*

EAST ST. LOUIS—The regional office of the National Labor Relations Board turned down an unfair labor practice charge by the A.F.L.-C.I.O. Oil, Chemical and Atomic Workers Union against Soconoy Mobil Oil Co.

According to Local 7644 president Tom Roberts, Socony was charged specifically with "failure to meet and bargain in good faith" on demands of the union. Socony has refused to meet with the union since the company's request that certain management and technical personnel be allowed to enter and leave the refinery at will was refused by the O.C.A.W. at a June 26 meeting.

"The N.L.R.B. ruling has vindicated our position," said refinery manager Harry A. Lutz. "Now we hope all our management personnel will be able to enter the refinery so that we may begin bargining." Federal Mediator C. K. Call said "every attempt" was being made to call a company-union meeting by the weekend.

Production of the refinery here has been throttled since June 9 by the strike of 500 refinery and 50 marketing employes.

Sugar Distribution

WASHINGTON — The Agriculture Department announced distribution of sugar by primary distributors during the week ended July 6 totaled 194,489 short tons, raw value, compared with 237,970 the week before, and 158,994 during the corresponding week of last year.

Total distribution for civilian and military use since January 1 is 4,291,000 tons compared with 4,327,000 in the like period of 1956.

Deliveries by the three types of primary distributors during the week ended July 6 were: Refiners 105,613 short tons; beet processors 77,187 and importers 11,689.

First National Bank of Chicago

FIRST NATIONAL BANK (Chicago): Principal items from the bank's condition statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Total resources	$2,825,889	$2,847,000
Total deposits	2,549,136	2,584,066
Loans & discounts	1,536,483	1,447,891
U. S. Gov't securities	363,647	636,784
Cap. surp & undiv profs	238,543	225,664

House Unit Approves Bill to End Government Lease-Purchase Program

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A House Public Works subcommittee approved a bill to kill the Government's lease-purchase program for construction of Federal buildings.

The measure would instead authorize a $1.5 billion program for direct Federal construction. But it is given little chance of clearing Congress this year due to the economy sentiment and strong opposition from the Eisenhower Administration.

Under the lease-purchase program, contractors build Federal structures at their own expense, and the Government pays them back the cost plus 4% over 20 years. The Government takes over title to the buildings after 20 years.

Democrats have charged this program costs the Government more money over the long run. Partly because of high interest rates, the program hasn't gotten off the ground since its start in 1954. Construction has actually started at only one project—at Rock Island, Ill. The subcommittee bill would allow this work to go ahead.

The measure also would switch 142 lease-purchase projects approved by House and Senate Public Works subcommittees over to the earlier direct appropriations scheme.

The Administration late last year postponed lease-purchase construction to brake inflationary tendencies, but decided last May to resume the program.

Congress Is Urged to Exempt Most Welfare Funds From Regulation

Insurance Officials Say Only Union Or Joint Union-Management Funds Should Be Included

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Insurance company officials urged Congress to exempt the "large majority" of welfare and pension programs from proposed new Federal regulations to prevent abuse.

Testifying before the House Labor Committee, the insurance industry spokesmen said only union and joint union-management welfare pension funds should be brought under any rigid disclosure legislation.

Limiting full disclosure requirements to such programs, they said, "would accomplish the basic purpose of preventing misuse or diversion of funds to the detriment of beneficiaries without sweeping in the large majority of programs which are not susceptible of such abuse, and when no such abuse has been found."

The witnesses, Gilbert W. Fitzhugh of Metropolitan Life Insurance Co., Victor A Lutnick, of John Hancock Mutual Life Insurance Co., and Lawrence M. Cathles, Jr., of Aetna Life Insurance Co., emphasized they were taking a stand on insured plans and funds.

In a statement read by Mr. Fitzhugh, the officials said so-called "level of benefit" plans under which employers promise workers fixed benefits shouldn't be covered by the proposed legislation. "Any mismanagement or uneconomical management of the program would not work to the detriment of the beneficiaries either by reducing their benefits or increasing their costs; it would merely increase the cost to the employer," Mr. Fitzhugh said.

The insurance industry spokesmen said more than 90% of all pension and welfare plans are of the "level of benefit" type. The Administration's proposal, their statement claimed, "would inordinately increase the paper work involved, and the additional burden on the Government agency would be tremendous without corresponding public benefit."

"The common denominator in all cases of abuse has been the existence of an identifiable fund for which the income is determined in advance and the benefits are later determined depending on the funds available," he declared. "Where there is no such fund, and in the case of where premiums are paid directly to an insurance company by an employer with benefits determined in advance, there's no fund to manage or mismanage or loot."

The Administration and the A.F.L.-C.I.O. have endorsed legislation that would embrace all welfare and pension plans, including those administered and financed by management alone. Business organizations have opposed the all-inclusive coverage, arguing that only union and joint union-management funds should be required to submit detailed reports to the Government.

Sohio Sues Striking Union for $856,000

Company Charges Taft-Hartley Act Violation in Secondary Picketing Of Construction Project

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—Standard Oil Co. (Ohio) filed an $856,000 damage suit in Federal court here against the striking A.F.L.-C.I.O. Oil Chemical and Atomic Workers International Union and its Toledo local.

The company charged the union violated the Taft-Hartley Act by engaging in secondary picketing of a construction project at Toledo. The union has been striking Sohio refineries for the past five weeks.

Sohio's suit alleged the union has extended its picket line at the Toledo refinery to a gate assigned exclusively for the use of the construction contractor's employes. The company contended the pickets, by massing at the gate, have interfered with craft union members employed on the construction program. According to Sohio's complaint, the picketing was aimed at inducing craft workers to stop work on the construction project.

The company also charged the pickets blocked railroad and truck shipments of materials being delivered to the construction site. Sohio based its claim for damages on delay in construction of the new 60,000-barrel-a-day refining unit and additional costs which it claimed resulted from craft workers walking off the job.

A Sohio spokesman said negotiations between the company and the union have been going on sporadically in recent days, but maintained that, at the moment, prospects for an early settlement of the strike were not bright. The company and the union previously had agreed on a 6% general wage hike, but they are in disagreement over the effective date of the pay boost.

Kansas City Banks' Dividends

KANSAS CITY—Directors of two banks here have voted stock dividends subject to shareholders' approval.

National Bank of North Kansas City directors approved a 400% dividend, which would increase capital stock to $500,000 from $100,000.

University Bank directors have voted to pay a 50% dividend, and to increase capital B stock to $300,000 from $200,000. Shareholders will vote on the increase September 24.

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Sealed bids will be received at GSA Business Service Center, Room 101, 1114 Commerce Street, Dallas, Texas, until 1:00 P.M., CST, July 31, 1957, at which place and time they will be publicly opened and read.

The property may be inspected by prospective purchasers during the period July 12, 1957 through July 30, 1957.

For the required "Invitation, Bid and Acceptance Form No. GSA-R-290", write or call GSA Business Service Center, Room 101, 1114 Commerce Street, Dallas, Texas. For further information write the office named below or call the Chief, Disposal Branch, Dallas, Riverside 8-5611, Extension 2131.

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Olin Mathieson, U. S. Steel Shares Sold In Secondary Offerings

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Yesterday brought sale of two unusually large secondary offerings—150,000 shares of United States Steel Corp. and 164,478 shares of Olin Mathieson Chemical Corporation.

Smith, Barney & Co. announced quick oversubscription of the $10,612,500 U. S. Steel block at $70¾ a share. A concession of $1 a share was allowed to dealers in this offering.

Eastman Dillon, Union Securities & Co. and Merrill Lynch, Pierce, Fenner & Beane, managers of the Olin Mathieson secondary, said it was "nearly finished" late in the day.

The $9,950,919 Olin Mathieson block was priced at $60½ a share, with a concession of 90 cents a share for dealers.

The managers in each case declined to disclose the source of the offering.

As with all secondary offerings—large blocks of already outstanding stock distributed through dealers and away from the Exchange—the proceeds in each case will accrue to selling stockholders and not to the company.

Printers' Ink Magazine Sold

NEW YORK —Printer's Ink magazine specializing in news about the advertising business, has been sold to Vision, Inc., diversified publishing and management consulting concern, Richard W. Lawrence, Jr., president of Printers' Ink, annouced.

Vision, Inc., founded in 1949, has 27 regular publications with a combined circulation of 700,000. The company also operates a variety of business counselling services including Bureau of Business Practice and National Foremen's Institute.

A spokesman said the acquisition of Printers Ink will boost Vision's current gross revenue of $5 million a year to a bit over $7 million.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:		Offering Price	Bid	Asked
UTILITY BONDS				
Boston Edisn	4⅝s '87	..101.55	103½	104
Columbia G	5½s '82	..101.363	105	105⅝
Con Natl Gas	4⅞s '82	..101.085	105	106
Del P & L	5s '78	..101⅝	103⅝	104¼
Georgia Por	5¼s '87	..102.29	104	104½
Gen'l Teleph	5s '87	..100	103	103¼
Inter Power	5s '87	..100	101	101½
Met Ed	4⅞s '87	..101½	101½	101⅞
Mich Cn Gas	6¼s '82	..103.216	108	108½
Mich Wisc Pl	6¼s '77	..102.889	103½	104
Nat Fuel G	5⅛s '82	..101.363	104½	105½
N Y Teleph	4½s '91	..101.755	100	100½
Nor Sta Pow	4⅝s '87	..100	99½	99¾
Puget S P&L	6¼s '87	..103.459	105¾	106¼
Sou Bell Tele	5s '86	..102.32	160⅝	106⅝
Sou Cal Edis	4s¾ '82	..100.73	101⅝	101⅞
Sou Cal Gas	5⅛s '83	..101.807	103¾	104¼
Tennessee G	5¼s '77	..100	102¾	103¼
OTHER BONDS				
Chance Vght	5¼s '77	..100	97½	98¼
Trans Contin	5s '77	..101.63	97½	98¼
PREFERRED STOCKS				
Kaiser Alum	4.75%	..100½	104½	105½
Pacific P & L	6.16%	..102⅝	103	104
Potomac Elec	$2.44	.. 50	47	48

The Bond Markets

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Long-Term Treasurys Rise a Bit, Municipals Firm in Mixed Trading

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens pushed up haltingly in a mixed bond mart.

Some dealers closed the 40-year 3s at 89 bid, up 8-32, and the Victory Loan 2½s of December, 1967-72 were 87 14-32 bid, up 6-32. The 3¼s of June, 1978-83 were 94 16-32 bid, unchanged.

"The long-term issues, which were alternately firm and soft throughout the day, seemed to be affected by reports of improvement or worsening in reception of corporate issues," one trader ventured. "Small tides of optimism—or the opposite—are factors in our thin market," he said, but added that "looking beyond the day-to-day situation, the prospect is for some further decline in long-term governments."

Investment grade corporates spent an indecisive day. The morning saw better prices and fairly good volume, but the trading slackened by noon, and many issues were easier at the close of trading.

Rails were mixed and inactive.

The municipal market had a good tone, keyed by the successful Port of New York Authority issue. The $28,800,000 of bonds, which came to market Wednesday, were more than 90% sold late yesterday. Revenue bonds were mostly easier, with New York Port Authority liens firm on the good reception given the new Authority issue.

Convertibles eased along with lower Big Board prices.

Foreign bonds were mixed and moderately active.

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Definitive Bethlehem Notes—

Bethlehem Steel Corp.'s definitive 25-year 3¼% debentures, due May 1, 1980, will be exchanged for temporary debentures on and after July 15 at Corporate Trust Office, First National City Bank of New York.

Tax-Exempts

Chicago Group Makes Top Bid for Racine, Wisc., Issue

First National Bank of Chicago and associates were top bidders for $3,500,000 **Racine, Wisc.,** various purpose bonds.

The group bid 101.33 for 3⅜s. The bonds were reoffered, subject to award, priced to yield from 2.50% on February 1, 1958, out to 3.60% in 1977.

Marion County, Inc., sold $3,450,000 bridge and building bonds to a group led by Chase Manhattan Bank.

The winning bid was 100.516 with a 3% coupon. The securities were reoffered at prices to yield from 2.25% on July 1, 1958, out to 2.95% in 1972.

Potsdam, Pierrepont, Stockholm, Parishville and Canton, N. Y., Central School District No. 2 awarded $1,882,000 bonds to Marine Trust Co. of Western New York and associates.

The group bid 100.0058 for 3.80s. The bonds were reoffered at retail to yield from 2.50% on May 1, 1958, to 3.80% in 1987.

Sacramento County, Calif., Sanitation District No. 3 sold $1,700,000 bonds to a group managed by Bank of America.

The group bid 100.012 for a combination of coupons, setting a net interest cost to the District of 5.0463%. Due August 15, 1958-87, the securities were reoffered to yield from 3.50% to 4.65%.

Halsey, Stuart & Co., Inc., and associates bought $1,515,000 **Poughkeepsie, N. Y.,** public improvement bonds.

The group bid 100.2799 for a 3% coupon. The bonds were reoffered priced to yield from 2.20% on August 1, 1958, out to 2.95% in 1972.

Phelps-Fenn Syndicate Buys Bloomfield, N. J., School Issue

Bloomfield, N. J., sold $2,382,000 school bonds to Phelps, Fenn & Co. and associates.

The group bid 100.2104 for a 3¼% coupon. The bonds were reoffered at prices to yield from 2.40% on July 1, 1958, out to 3.25% in 1977.

Halsey, Stuart & Co., Inc., and associates bought $1,895,000 **New Castle, Ind.,** sewage works refunding and improvement revenue bonds.

The syndicate bid 100.034 for 5%, 4½% and 4⅝% coupons, setting a net interest cost of 4.603%. The securities were reoffered priced to yield from 2.75% on August 1, 1958, out to 4.60% in 1992.

Midland, Mich., sold three bond issues, totaling $1,100,000, to two bidders.

Northern Trust Co. and associates bought two issues, worth $861,000, of 3¼% and 3% sewer and street bonds with a net interest cost of 3.086%. The bonds, due October 1, 1958-62, were not reoffered. The remaining $239,000 water main improvement securities, also due October 1, 1958-62, were purchased by the Chemical State Savings Bank, Midland.

Beer Price Fixing: The Justice Department announced a Federal grand jury has indicted three trade associations on charges of fixing beer prices in Sangamon County, Illinois.

Turner Turnpike Revenues

OKLAHOMA CITY — Turner Turnpike revenues for June were the highest for any month in the road's four-year history, W. D. Hoback, manager of the Oklahoma Turnpike Authority, said.

He reported $296,817 was collected during June from 231,549 vehicles, more than $26,000 higher than the previous record month of August, 1956 when $270,000 was collected. June revenues this year compared with $267,506 taken in during June, 1956, when 211,179 vehicles used the road.

San Diego $35 Million Issue

SAN DIEGO, Calif.—Voters of the San Diego County Water Authority approved a $35 million bond issue to finance construction of a second San Diego aqueduct to carry Colorado River water from the metropolitan water district lines to San Diego.

The new aqueduct will handle 160 million gallons of water a day. The bond issue is the largest ever passed in San Diego County.

New York Bank Interest On Short Business Loans Averaged 4.14% in June

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Average interest charged by large New York City banks on short-term (less than a year) business loans made in the first half of June was 4.14%, the same as in the preceding March, December and September but ¼ of 1% higher than in June, 1956.

That rise, reported by the New York Federal Reserve Bank in its quarterly survey, was the same as the increase in the 12 months in the New York banks' prime rate, which is 4% now and was 3¾% in June, 1956.

The prime rate is the rate charged the biggest borrowers with the best credit, from which other interest rates are scaled upward.

On loans for more than a year, the June-to-June rise in average rate was to 4.13% from 3.9%.

As compared with a year earlier, these banks' short-term business loans in the first 15 days of June fell in number to 3,155 from 3,635 but rose in volume to $1,140,000,000 from $1,110,000,000. Long-term loans declined to 290 from 325 in number and to $275,000,000 from $385,000,000 in amount.

Financing Business

Soo Line $1,740,000 Issue Sold at 4.9757% Interest

MINNEAPOLIS — Minneapolis, St. Paul & Sault Ste. Marie Railroad awarded $1,740,000 of equipment certificates to a group headed by Halsey, Stuart & Co., Inc., on a bid of 99.20 for 4⅞s — net interest cost 4.9757%.

Salomon Bros. & Hutzler bid for the certificates as 5s, offering 99.165.

The Halsey, Stuart group is re-offering the securities at prices scaled to yield from 4% for February 1, 1958 maturities out to 4.85% on August 1, 1972. "Fairly good" retail interest was indicated.

Proceeds of the sale will supply the Soo Line with 80% of the cost of a boxcar purchase.

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Charter Oil Registers Liens

NEW YORK—Charter Oil Co., Ltd., has put a $2,250,000 public offering of 15-year convertible subordinated debentures in registration with the Securities and Exchange Commission.

Lehman Brothers and Bear, Stearns & Co. head the underwriters for the sale, part of which will be made in Canada by Canadian underwriters.

Proceeds of the offering will be used for exploration and development of the firm's Canadian oil and gas properties, after deduction for a trust fund (subject to release under certain conditions) sufficient to pay interest on the debentures for three years.

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Seaboard Air Line Issue Goes to Halsey Stuart Group

NEW YORK—Seaboard Air Line Railroad's $5,460,000 of 4¼% equipment certificates went to Halsey, Stuart & Co., Inc., and associates on a bid of 98.761. Net interest cost was 4.405%.

A competing bid of 98.627, also for 4¼s, was submitted by Salomon Bros. & Hutzler.

The Halsey, Stuart group is re-offering the certificates at prices scaled to yield from 4.15% for August 1, 1958 maturities out to 4.35% on August 1, 1972. The offering was expected to meet a "fair" reception.

The sale supplied about 80% of the cost of a freight car purchase.

• • •

Consumers Power Offering

NEW YORK — Consumers Power Co. will open bids on its proposed $35 million of first mortgage bonds here at 11:30 a.m., October 21. Bids for underwriting on the $35,156,700 of convertible debentures to be sold by the company will be opened at noon October 16.

Wisconsin Telephone Co.

NEW YORK—Halsey, Stuart & Co., Inc., managing underwriter, announced the closing of subscription books on Wisconsin Telephone Co.'s $30 million of 35-year 4½% debentures.

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Money Rates

NEW YORK—Banker acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%, 120 day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Atomic Development Fund Meeting

WASHINGTON—Atomic Development Mutual Fund, Inc., open-end investment company, has called a special meeting of shareholders July 29 to authorize additional shares for a three-for-one stock split. It would accrue to holders of record July 31.

$28,800,000

The Port of New York Authority

Consolidated Bonds, Ninth Series

Dated June 1, 1957 — Due June 1, 1958-75, inclusive

Subject to redemption, in whole or in part at the Authority's option, on 30 days' notice, on interest payment dates as follows: at 103% beginning on June 1, 1965 and thereafter to and including December 1, 1968; at 102% thereafter to and including December 1, 1971; at 101% thereafter to and including December 1, 1974; and at 100% thereafter to maturity plus, in each case, accrued interest to the date fixed for redemption. If less than all the bonds of the Ninth Series then outstanding are to be called for redemption, then the bonds so to be redeemed shall be called in inverse order to maturity; provided further, however, that if less than all the bonds having the same maturity date and then outstanding are to be called for redemption, the bonds of that maturity date so to be called shall be selected by lot.

The Bonds and the interest thereon, in the opinion of General Counsel and Bond Counsel for the Authority, are exempt under the Constitution of the United States, as now in force, from any and all taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the United States unless the States of New York and New Jersey consent to such taxation; from taxation imposed under the existing statutes of the United States (except estate, inheritance and gift taxes); and under the Treaty of 1921 between the States of New York and New Jersey and supplemental legislation, from taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the States of New York or New Jersey or by political subdivisions thereof.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for investment in New York and New Jersey by state and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries.

Eligible, in the opinion of General Counsel and Bond Counsel, under existing legislation, for deposit with state or municipal officers or agencies of New York and New Jersey for any purpose for which the deposit of bonds or other obligations of the States of New York or New Jersey, respectively, is now or may hereafter be authorized.

These Consolidated Bonds, Ninth Series, are direct and general obligations of the Authority for the payment of principal and interest of which the full faith and credit of the Authority are pledged. Secured equally and ratably with all other Consolidated Bonds heretofore or hereafter issued by a pledge of (a) the net revenues of the Authority from the Hoboken-Port Authority Piers, Port Authority-West 30th Street Heliport, the Brooklyn-Port Authority Piers, the Elizabeth-Port Authority Piers (when constructed) and any additional facilities which may hereafter be financed or refinanced in whole or in part through the medium of Consolidated Bonds, (b) the net revenues of the Authority from all other of its existing facilities subject to (but only to) pledges heretofore made and liens heretofore created in favor of outstanding General and Refunding Bonds, Air Terminal Bonds and Marine Terminal Bonds, (c) the General Reserve Fund of the Authority (authorized by Chapter 5 of the Laws of New Jersey of 1931 and Chapter 48 of the Laws of New York of 1931, as amended) equally with other obligations of the Authority, and (d) the Consolidated Bond Reserve Fund established in connection with Consolidated Bonds.

AMOUNTS, MATURITIES, RATES AND YIELDS OR PRICES

Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield or Price	Amount	Maturity	Rate	Yield
$1,800,000	1958	6%	2.70%	$1,800,000	1964	3½%	3.40%	$1,350,000	1970	3½%	3.60%
1,800,000	1959	6	2.90	1,800,000	1965	3½	3.45	1,350,000	1971	3½	3.60
1,800,000	1960	6	3.00	1,800,000	1966	3½	100	1,350,000	1972	3½	3.65
1,800,000	1961	6	3.10	1,800,000	1967	3½	100	1,350,000	1973	3½	3.65
1,800,000	1962	3¼	3.20	1,350,000	1968	3½	3.55	1,350,000	1974	3½	3.70
1,800,000	1963	3½	3.30	1,350,000	1969	3½	3.55	1,350,000	1975	3½	3.70

(accrued interest to be added)

For information relating to The Port of New York Authority and to these Consolidated Bonds, reference is made to the Official Statement dated July 2, 1957, which should be read prior to any purchase of these Bonds. Copies of such Official Statement may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

These Bonds are offered at the above initial offering prices when, as and if issued and received by us, subject to prior sale and approval of legality by the General Counsel of and Bond Counsel for The Port of New York Authority.

HALSEY, STUART & CO. INC. — DREXEL & CO. — GLORE, FORGAN & CO. — LADENBURG, THALMANN & CO.
C. J. DEVINE & CO. — BLAIR & CO. INCORPORATED — BEAR, STEARNS & CO. — B. J. VAN INGEN & CO. INC.
SHIELDS & COMPANY — CARL M. LOEB, RHOADES & CO. — HORNBLOWER & WEEKS — JOHN NUVEEN & CO. (INCORPORATED)
HALLGARTEN & CO. — HAYDEN, STONE & CO. — WERTHEIM & CO. — BAXTER & COMPANY
ADAMS, McENTEE & CO., INC. — AMERICAN SECURITIES CORPORATION — BACHE & CO.
BRAUN, BOSWORTH & CO. INCORPORATED — COFFIN & BURR INCORPORATED — DICK & MERLE-SMITH — IRA HAUPT & CO.
KEAN, TAYLOR & CO. — FRANCIS I. duPONT & CO. — ROOSEVELT & CROSS INCORPORATED — BOLAND, SAFFIN & CO.
LAURENCE M. MARKS & CO. — TRIPP & CO., INC. — BARR BROTHERS & CO. — WM. E. POLLOCK & CO., INC.
SCHOELLKOPF, HUTTON & POMEROY, INC. — TUCKER, ANTHONY & R. L. DAY — G. H. WALKER & CO.
C. F. CHILDS AND COMPANY INCORPORATED — SHELBY CULLOM DAVIS & CO. — A. M. KIDDER & CO., INC. — RAND & CO.
SWISS AMERICAN CORPORATION — JOHN SMALL & CO. — NEWBURGER, LOEB & CO.

July 12, 1957.

$5,460,000

(First Installment of a total issue of $16,350,000)

Seaboard Air Line Railroad Equipment Trust, Series R

4¼% Equipment Trust Certificates
(Philadelphia Plan)

To mature $364,000 annually August 1, 1958 to 1972, inclusive

To be guaranteed unconditionally as to payment of principal and dividends by endorsement by Seaboard Air Line Railroad Company

MATURITIES AND YIELDS
(Accrued dividends to be added)

1958	1959	1960-72
4.15%	4.25%	4.35%

Issuance and sale of these Certificates are subject to authorization by the Interstate Commerce Commission. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.
DICK & MERLE-SMITH — R. W. PRESSPRICH & CO.
BAXTER & COMPANY — FREEMAN & COMPANY — McMASTER HUTCHINSON & CO.
WM. E. POLLOCK & CO., INC. — SHEARSON, HAMMILL & CO.

July 12, 1957.

This is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities.

NOT A NEW ISSUE

150,000 Shares

United States Steel Corporation

Common Stock
(Par Value $16⅔ per Share)

Price $70.75 per Share

Smith, Barney & Co.

July 12, 1957

Commodities — Price Trends of Tomorrow's Meals and Manufactures

Crop Report Drops Most Grain Futures; Sugar Is Lower; Coffee Rallies on Colombian News

Grain dealers yesterday were occupied with analyzing the Government's Wednesday crop report. This resulted in mixed price changes.

The estimate for wheat, corn, oats and rye was larger than expected and caused selling. Wheat at Chicago declined ¼ to 2¼ cents a bushel. Corn fell 1 to 1⅞ cents. Losses in oats extended to 1⅝ cents and rye fell as much as 3¼ cents a bushel.

Moreover, weather over most of the farm country was favorable yesterday and this also caused selling.

The Government estimate on this year's soybean acreage fell below trade expectations and prices for this farm product advanced ½ to 1¼ cents a bushel. Markets for soybean oil and cottonseed oil were also higher.

Further declines in prices for raw sugar in Cuba brought selling into the world sugar futures market and dropped prices 4 to 13 points. The domestic sugar market held steady.

Coffee futures closed 10 points lower to 15 points higher. The market was weak during early dealings but later recovered on news that the Colombian Coffee Federation would not weaken its coffee price support program.

Other firm markets yesterday included lard, wool flaxseed and egg futures. Purchases of egg futures were attracted by Wednesday's decline as well as by improved demand for storage eggs.

Lower

Wheat—Off 1¼ to 2¼ cents a bushel at Chicago. Minneapolis was off ⅜ to up ½ cents, with Kansas City off ¼ to 1⅝ cents.

Commodity Indexes

Dow-Jones Futures—Thursday 160.76, off 0.58; last year 156.39.

Dow-Jones Spot—164.48, off 0.32; last year 163.27.

Date		Open	11	12	1	2	Close	Chge.
July 11	....	160.79	161.03	161.06	160.93	160.85	160.76	— .58
July 10	....	161.12	161.17	161.30	161.06	161.14	161.34	+ .33

Corn—Off 1 to 1⅞ cents a bushel at Chicago. Minneapolis was unchanged to off 1¼ cents, with Winnipeg off ⅛ to ⅜ cent.

Oats—Off ⅝ to 1⅝ cents a bushel at Chicago.

Rye—Off 2 to 3¼ cents a bushel at Chicago. Winnipeg was off ⅝ to 1⅛ cents.

Barley—Unchanged to off ⅛ cent a bushel at Winnipeg.

Sugar—World contract off 4 to 13 points. Domestic contract was up 1 point.

Potatoes—Off 1 to 4 cents per 100 pounds at New York.

Copper—Off 7 to 13 points at New York.

Rubber—Off 5 to 6 points at New York. London was up 14 to 28 points, with Singapore up 13 to 17 points.

Hides—Off 6 points at New York.

Irregular

Coffee—Off 10 to up 15 points at New York.

Cocoa—Off 8 to up 17 points at New York.

Cotton—Off 8 to up 8 points at New York. New Orleans was off 8 to up 7 points.

Higher

Soybeans—Up ½ to 1¼ cents a bushel at Chicago.

Cottonseed Oil—Up 2 to 13 points at New York.

Soybean Oil—Up 6 to 11 points at Chicago. New York was up 2 points.

Lard—Up 7 to 25 points at Chicago.

Wool—Up 1 to 7 points at New York.

Zinc—Up 5 points at New York.

Eggs—Up 80 to 105 points at Chicago.

Onions—Up 4 to 7 cents per 50 pounds at Chicago.

Flaxseed—Up 3⅛ to 7¾ cents a bushel at Winnipeg. Minneapolis was unchanged.

Burlap—Unchanged at New York.

* * *

SOYBEANS ADVANCED but the rest of the grain list declined. Trading was active and dealers were guided by the July 1 general crop report issued by the Department of Agriculture after the close of trading on Wednesday. The official schedule indicated larger prospective production of wheat, corn, oats and rye than expected by dealers. For soybeans the Government published only an acreage figure and this was slightly smaller than expected by dealers and brought buying into the futures market. Prices for crude vegetable oils were higher in response to the soybean acreage estimate. Cotton acreage for 1957 will also be small and is a forerunner of lighter production of vegetable oils. Weather over the entire farm country was favorable for growing crops and for harvesting of the winter wheat crop. In the export market Germany purchased 1,300,000 bushels of United States wheat, Portugal bought 350,000 bushels of United States wheat, and Belfast purchased 350,000 bushels of United States corn.

* * *

COTTON WAS IRREGULAR yesterday with narrow price movements. Liquidation and hedging brought small early declines, but 1957 crop deliveries rallied mildly later as covering operations by professional traders increased slightly. Distant new crop months sagged in the final hour with traders inclined to sell those positions against buying in the nearer trading months. Possible new moves on farm legislation at Washington and sentiment that the soil bank will not be so effective next year in curtailing cotton plantings weighed on 1958 crop futures. A leading spot firm sold 1,000 bales of nearby December futures, and a broker believed to be acting for Dallas account sold 2,000 bales in that delivery. The balance of the limited operations in futures was scattered. Old crop July futures held steady as trade covering orders found offerings light. The nearby July open interest at the start yesterday was down to 11,200 bales. Trading in that month is due to expire next Monday. The latest weekly crop letter of a leading spot firm said that following heavy rains at the close last week in the central and eastern belts, a period of clear warm weather was very beneficial for cotton. The survey said that except in local areas the season is nearly normal in the eastern belt and cotton progress was mostly good. In the central belt the season averages about two weeks late with some of the northern parts ranging from three to four weeks behind last year at this time. Cotton progress was fairly good in that area. The crop is two to three weeks late in the western belt, being extremely late in the northwestern sections, but progress the past week was exceptionally good, the survey commented.

NOW . . . Billy Graham
7:30 EVERY NIGHT
ALL SEATS FREE
MADISON SQUARE GARDEN
(air-conditioned)

LEADING HITS of BROADWAY

"Sweetheart of a Musical Comedy" —Kerr, Herald Tribune
JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI, W. 54th St. JU 6-3783
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN 'HAPPY HUNTING'"—Atkinson, Times
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44. Mats. Wed. & Sat.

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
REX HARRISON JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List. alt. dates. Air-Cond. MARK HELLINGER, 51 St. W. of B'wy

"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

RACING thru AUG. 7
Where Comfort Adds to Enjoyment . . .
Monmouth Park OCEANPORT N. J.
POST 2:30
Daily Double 2:20
3 mi. from Garden State Parkway, Turnoff 105
SPECIAL TRAINS Direct to Grandstand (DST)
Lv. Penn Sta. NY 12:20 (Sats. & July 4, 11:55)
Lv. Newark (Penn) 12:35 (Sats. & July 4, 12:10)
Lv. Liberty St. NY 12:30 (Sats. & July 4, 12:25)
Lv. Newark (CNJ) 12:40 (Sats. & July 4, 12:15)
SPECIAL BOAT: Lv. Pier 80 (W. 40 St., NY) 11 AM Daily; Lv. 69 St. Pier, Bklyn, 12 Noon

TODAY 2 P.M. 8 P.M.
All Seats Reserved Mail Orders Filled
Cecil B. DeMille's
The Ten Commandments
TECHNICOLOR® VISTAVISION® A PARAMOUNT PICTURE
COOL CRITERION
BROADWAY & 45th St. JU 2-1796 • JU 2-1060
EXTRA SHOW SAT 9:30 A.M.
Children ½ Price at All Times

RADIO CITY MUSIC HALL
Rockefeller Center
MARILYN MONROE • LAURENCE OLIVIER
IN
"THE PRINCE AND THE SHOWGIRL"
A Warner Bros. Release • TECHNICOLOR®
and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
ST. LOUIS VS. GIANTS
TONIGHT—8:00 PM
Tomorrow—Ladies' Day—2:00 PM
Sunday—Chicago—2:00 PM

Ingot, Casting Steel Output In 1st Half Topped Only by '56

NEW YORK—Steelmaking furnaces of the U. S. produced 60,586,145 net tons of ingots and steel for castings during the first half of this year—the second highest total for any half year, according to American Iron and Steel Institute. The total was only exceeded by the record 62,607,172 tons of raw steel produced in the first half of 1956.

The report disclosed also that June production of 9,394,000 tons of steel ingots were less than May output of 9,792,323 tons and the 9,720,997 tons turned out in June a year ago, as well as the smallest monthly production since August, 1956, when output was 8,122,597 tons. The latter month's production was affected by the steel strike which carried over into the first week of August.

Second quarter 1957 output aggregated 29,001,103 tons, against 31,585,042 tons in the first quarter and 30,735,158 tons in the second three months of 1956.

Steelmaking furnaces in the first half of 1957 were operated at an average rate of 91.5% of their January 1, 1957, capacity of 133,459,150 net tons a year, compared with 97.8% in the first half of 1956 based on a capacity of 128,363,090 net tons a year.

Wheat Agreement Sales

WASHINGTON — The Agriculture Department reported the U.S. sold 37,585 hundredweight of flour (equivalent to 87,000 bushels of wheat) for export under the 1956-57 quotas of the international wheat agreement during the week ended July 9. The week's sales increased the total under 1956-57 quotas to the equivalent of 122,135,000 bushels of wheat, leaving a balance of 5,910,000 bushels.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Wednesday, July 10, 1957, as follows (in thousands of bushels):

	July	Sept	Dec	Mar	May
Wheat, old	33	69	1	...	...
Wheat, new	1,613	8,377	3,033	3,123	1,545
Corn	4,032	3,511	3,257	987	286
Oats	374	838	696	342	194
Rye	565	2,795	2,160	699	272

Soybeans: July 2,074, September 3,713, November 6,031, January 1,457, March 1,122.

Volume of trading in lard futures follows (in units of 40,000 pounds): July 53, September 139, October 35, November 5, December 3.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Wed.	Tues.	Wk. ago
WHEAT:			
July, old	5,114	5,067	5,830
July, new	7,028	7,674	8,293
September, old ...	6,682	6,751	6,855
September, new ...	22,402	22,013	17,067
December, old	5,005	5,005	5,194
December, new	25,556	25,167	22,140
March	18,860	18,859	16,324
May	10,904	10,843	9,120
Total	101,751	101,379	90,923
CORN:			
July	7,827	8,904	10,276
September	21,913	21,327	20,919
December	23,058	23,107	23,229
March	5,941	5,915	5,980
May	1,227	1,136	949
Total	59,966	60,389	61,353
OATS:			
July	2,786	2,870	3,193
September	5,596	5,212	5,104
December	7,305	7,147	6,734
March	2,248	2,036	1,250
May	376	302	199
Total	18,291	17,567	16,500
RYE:			
July	1,480	1,782	2,590
September	5,178	5,152	5,649
December	6,489	6,292	6,678
March	4,210	3,975	3,901
May	1,764	1,793	1,564
Total	19,121	19,004	20,382
SOYBEANS:			
July	9,184	9,600	11,956
September	25,282	25,432	24,879
November	26,653	27,060	25,975
January	11,473	11,488	10,298
March	6,800	6,478	4,894
Total	79,392	80,058	78,002
Total all grains	278,521	278,397	267,160
LARD (in units of 40,000 pounds):			
July	154	173	273
September	1,176	1,189	1,171
October	249	241	221
November	90	88	85
December	120	121	120
Total	1,789	1,814	1,872

Cash Prices

Thursday, July 11, 1957

	Thurs.	Wed.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.60n	$6.55	$6.25
Coffee, Santos 4s NY lb	.55¾a	.55¾	.59
Cocoa, Accra NY lb	.30½n	.30¾	.28¼
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0650	.0650	0.609
Butter, Fresh A-92 sc N Ylb	.60	.60	.59½
Eggs, No. 2 Extra Chicago doz.	.33	.32	.39
Broilers, 3 lb & under DelMV lb.	.22	.21⅞	.22⅝
Hogs, Chicago top cwt	21.60	21.25	17.25
Steers, Chicago choice cwt	26.50	26.50	22.50
Pepper, black NY lb	.27½	.27½	.30½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu.	2.13¾	2.14⅝	2.03¼
Corn, No. 2 yel Chicago bu	1.32½n	1.33⅛	1.60
Oats, No. 1 wh. heavy, Chgo., bu.	.76¾	.77	.75½
Rye, No. 2 Minneapolis bu	1.34¾	1.37¼	1.32½
Barley, malting NY bu	1.55	1.55	1.76
Soybeans, No. 1 yel Chicago bu.	2.42½n	2.42	2.68¾
Flaxseed, Minneapolis bu	3.05	3.05	3.32
Bran, Buffalo ton	36.50a	36.50	38.75
Linseed Meal, Minneapolis ton..	45.50a	46.00	54.00
Cottonseed Meal, Memphis ton..	47.50a	47.50	52.00
Soybean Meal, Decatur, Ill. ton.	46.00a	46.00	55.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13⅞n	.13⅞	.13
Corn Oil, crude Chicago lb	.14a	.13⅞	.13½
Soybean Oil, crd Decatur, Ill. lb.	.11⅝b	.11⅝	.12⅝
Peanut Oil, crd Southeast lb ...	.14¼	.14¼	.13⅝
Coconut Oil, crd Pac Cst lb	.11a	.11	.11
Copra, Pacific Coast ton	150.00n	150.00	150.00
Lard, Chicago lb	.1367	.1360	.1095
Tallow, fancy NY lb	.08¼	.08¼	.07
Linseed Oil, raw NY lb	.1410	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb...	.3385	.3380	s-.3440
Cotton, one in. mid Memphis lb..	.3450	.3425	s-.3525
Cotton, one in. mid NY lb	.3550	.3550	s-.3625
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14¼
Print Cloth, 80x80 39 in. NY yd..	.17⅝	.17⅝	.18⅝
Sheetings, 56x60 40 in. NY yd ..	.18½	.18½	.20
Burlap, 10 oz. 40 in. NY yd	.1085a	.1090	.0980
Wool, fine staple terr. Bstn, lb.	1.71	1.70	1.31
Wool Tops, NY lb	1.955n	1.955	1.605
Rayon, Satin Acetate NY yd ...	.29¾	.29¾	.27½
Silk, Jap 2-A NY lb	4.57n	4.58	4.45
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton.	57.00	57.00	45.00
Iron, pig No. 2 Phila ton	67.00	67.00	65.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.97	.96⅞	.95½
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	257.00
Platinum, large lots NY oz	92.00	92.00	103.00
Silver, (H & H) NY oz	.90¼	.90¼	.90¼
MISCELLANEOUS			
Rubber, smoked sheets NY lb ..	.33	.32⅞	.34
Hides, light native cows Chgo lb.	.17½	.17½	.17
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl..	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28½ cents a pound.
s-Prices for a year ago are 15-16 inch middling.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Wednesday, July 10, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
July, 1957	2,500	11,400r	−2,400
October	5,600	169,000	+1,300
December	7,800	235,800	− 100
March, 1958	3,900	143,300	−1,200
May	1,900	133,200	− 500
July	4,600	112,800	+1,400
October	5,300	121,900	+1,300
December	1,600	20,700	+ 500
Total	33,200	948,100	+ 300

a-Change from Tuesday's close. r-Includes 200 bales against which notices have been issued: balance 11,200 bales. NOTICES ISSUED July 10, 1957—0.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Thursday Bid	Thursday Asked	Wednesday Bid	Wednesday Asked
Copper Spot	216½	217	218¾	219
Forward	218¾	219	209½	221
Tin Spot	756	757	754	755
Forward	753½	754	752	753
Lead Spot	90½	90⅝	90½	91
Forward	90¾	91	91	91¼
Zinc Spot	75⅝	76½	76	76½
Forward	73½	73¾	74	74¼

Reuters United Kingdom Index

		Change	Yr Ago	—July— High	—July— Low	—1957— High	—1957— Low
July 11	460.4	− 0.1	482.5	506.8	460.1	506.8	460.1

	1956	1955	1954	1953	1952
High	512.9	515.3	503.3	514.0	595.6
Low	468.1	476.8	478.2	475.9	515.3

Rubber Markets Steady

LONDON—Rubber futures closed steady and September was 27⅝ pence, unchanged from Wednesday's close (American equivalent, basis $2.80 for sterling 31.92 cents). October-December 27⅝, up ⅛ (32.21), January-March 27½, up ⅛ (32.06), and April-June 27⅝, up ¼ (31.92).

Singapore futures closed steady and quiet and August, in Straits cents per pound, was 93⅞, up ⅝ (31.30), and September 94⅝, up ½ (31.46).

London Silver

LONDON—Spot silver 78⅛d, and forward 78d, both unchanged from Wednesday's close.

London Gold

LONDON—The gold price was 250s 9¾d vs. 250s 9¼d on Wednesday.

West Penn Power Co.

NEW YORK—Subscription books closed on West Penn Power Co.'s $20 million issue of first mortgage 4⅞% bonds, due July 1, 1987, it was announced by Halsey, Stuart & Co., Inc., managing underwriter.

Futures Prices

Thursday, July 11, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old Contract:							
July	213	213	212⅝	212⅝	−1⅛	234	200⅞
Sept.	215	215⅞	214½	214⅝	−1⅜	225⅜	203⅝
Dec.	219	220	219	219⅜	−1⅜	226⅝	208⅜
New Contract:							
July	213⅜	213⅜	212⅜	212⅞-⅜	−1⅜to1½	216⅝	201½
Sept.	215½	216⅛	214⅝	215⅛-215	−1⅜to1⅝	219	204⅞
Dec.	220¼	220½	219⅜	219⅜	−1⅝	223½	209⅞
Mar.	221½	224⅝	221½	221⅝-¼	−1⅜to1⅞	225	209⅞
May	217¼	217⅝	216⅜	216⅜-216	−2¼to2⅝	220½	204⅝

CHICAGO—CORN

	Open	High	Low	Close	Change	Season's High	Season's Low
July	129⅝	130	129½	129-129¼	−1to1¼	132⅝	125⅜
Sept.	131½	132⅜	131⅝	131⅞-131⅝	−1¼to1¼	148⅞	127⅞
Dec.	129⅝	129⅝	128⅝	128⅝-¼	−1⅜to1⅝	136	121¼
Mar.	133½	134⅛	133⅜	133⅞	−1⅜	135½	123
May	135⅜	136	135⅜	135⅝	−1⅞	139	128

CHICAGO—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
July	67⅝	67½	66⅜	67½	−1⅝	77	62
Sept.	69	69⅝	67⅝	68⅛	−1⅜	77¼	63⅝
Dec.	72⅛	71⅛	71	71⅛	−1⅛	73½	66¼
Mar.	74	74	72⅞	73⅛	−1⅛	75	68⅝
May	72¼	72⅜	72¼	72⅜	−⅝	74	71⅛

CHICAGO—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
July	131¼	132¼	130¼	130⅜	−3¼	160⅝	110⅜
Sept.	132⅝	133⅜	131	132⅛	−3	155⅜	113⅝
Dec.	136	137½	135¼	136⅛-⅛	−2⅝to2½	133⅜	117⅞
Mar.	139¼	140⅞	138⅛	139⅛	−2⅝	142⅞	120⅛
May	139½	140⅛	138½	139½	−2	142½	120⅜

CHICAGO—SOYBEANS

	Open	High	Low	Close	Change	Season's High	Season's Low
July	242¼	242⅝	241½	242⅝-½	+1¼to⅝	260⅝	231¼
Sept.	240½	240½	238⅞	239⅝-⅝	+1⅛to1⅛	254⅝	224⅝
Nov.	234¼	234⅝	233¼	234⅝-½	+1to1⅛	237	220¼
Jan.	237⅛	238⅝	237¼	238	+⅝	239⅝	223⅝
Mar.	241	241⅝	240⅝	241¼	+⅛	242⅝	226¼

CHICAGO—LARD

	Open	High	Low	Close	Change	Season's High	Season's Low
July	13.62	13.67	13.50	13.67	+ .07	16.25	12.10
Sept.	14.00	14.10	13.82	14.10	+ .08	16.20	12.40
Oct.	14.07	14.20	13.90	14.20	+ .18	15.45	12.27
Nov.	13.70	13.75	13.62	13.75	+ .10	13.87	11.80
Dec.	13.97	14.20	13.82	14.20	+ .23	14.20	12.55

KANSAS CITY—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract:							
July	212	213¼	212	212¼-⅜	−⅞to⅜	222½	204
Sept.	215	215⅞	214⅝	215-¼	−1⅛to1	224	207¼
Dec.	218	218⅞	217⅝	217⅞	−1⅝	224¼	210½
Mar.	219¼	219⅝	218⅝	218⅞	−1⅛	223	207½
May	....	....	....	214⅝a	−1⅝	217	201½

MINNEAPOLIS—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract:							
July	225½	227½	225½	227⅜	+½	230¼	124
Sept.	223⅞	223⅝	222⅞	223⅛	....	228⅛	212⅞
Dec.	225½	226¼	225¼	225½	−⅝	228⅛	214⅝

MINNEAPOLIS—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
July	....	....	....	64⅛n	....	68	58½

MINNEAPOLIS—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
July Not quoted							
Sept.	....	....	....	120n	....	117	117

MINNEAPOLIS—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
July	....	....	....	309½n	....	328	301
Sept.	..	....	....	311n	....	311	302

WINNIPEG—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
July	111⅞	112¼	110½	112	−1⅛	149¼	97⅝
Oct.	115⅜	115⅜	113	114⅞	−1⅛	135⅜	99½
Dec.	117⅝	117⅝	115¼	117	−⅞	118⅝	100⅝
May	121½	122¼	120⅞	122¼	−⅝	123⅜	110½

WINNIPEG—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
July	70½	70½	70⅜	70⅜	−⅛	79	67¼
Oct.	71⅛	71⅛	70⅝	70⅞-71	−⅛to⅛	76⅝	68
Dec.	69⅝	69⅝	69⅛	69⅛	−⅝	76⅝	67⅝
May	71⅛	71⅛	70⅝	70⅝	−⅝	71⅛	69½

WINNIPEG—BARLEY

	Open	High	Low	Close	Change	Season's High	Season's Low
July	95⅝	95⅞	95⅝	95⅝-⅞	−⅛to⅛	103½	88½
Oct.	95½	95⅞	95½	95⅝	−⅛	102⅝	90½
Dec.	93	93⅛	93	93	−⅛	93½	89½
May	93½	93⅝	93½	93½	....	94	91⅝

WINNIPEG—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
July	256½	264¼	256½	263⅝	+7⅝	323	236¼
Oct.	256	261	255⅝	260½	+4⅝	300	234
Dec.	250	253⅝	250	253	+3¼	257	229
May	254⅝	257⅝	254⅝	257⅝	+3¼	257⅝	233¼

NEW YORK—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	11.83	11.83	11.83	11.84b	+ .07	13.06	11.02
Dec.	11.77	11.77	11.77	11.79b	+ .12	11.77	10.90

Sales: 2 contracts. Closings: July 11.70b-11.80a, October 11.78b-11.85a, January 11.80b-11.87a, March 11.80b-11.85a, May 11.80b-11.85a.

NEW YORK—COTTONSEED OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
July	16.00	16.00	15.93	15.96-.97	+.12to.13	17.25	13.84
Sept.	15.99	16.00	15.92	15.97	+ .11	16.97	13.75
Oct.	15.75	15.80	15.73	15.79b	+ .06	16.36	14.21
Dec.	15.72	15.76	15.70	15.73-.75	+.03to.07	16.20	14.26
Mar.	15.73	15.76	15.70	15.73b	+ .05	16.25	14.33
May	15.70	15.70	15.70	15.70b	+ .02	13.75	14.30
July	15.67	15.67	15.67	15.65b	+ .04	15.67	14.40

Sales: 308 contracts. Closing: January 15.73n.

CHICAGO—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
July	11.67	11.78	11.67	11.75b	+ .05	13.63	10.90
Sept.	11.75	11.88	11.75	11.83b	+ .06	13.05	10.93
Oct.	11.71	11.80	11.71	11.78b	+ .06	12.48	10.79
Dec.	11.68	11.81	11.67	11.77	+ .08	11.98	10.74
Jan.	11.68	11.80	11.68	11.80	+ .11	11.82	10.67
Mar.	11.69	11.78	11.69	11.78	+ .09	11.83	10.74

MEMPHIS—MEAL

COTTONSEED MEAL: Sales: None. Closing quotations per ton follow: July $48.50b-49.00a, September $49.50b-50.00a, October & December $49.25b-49.50a, January $49.50b-50.00a. March & May $49.50b-50.00a.

SOYBEAN: Sales: 1,300 tons. Sales: July $45.50n, August $45.75b-46.00a. September $45.75b-46.00a. October $44.70a, December $44.65 flat. January $44.85b-45.10a, March $45.23b-45.65a, May $45.50b-46.00a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: July $45.65. August $46.00b-46.10a, September $45.40b-45.50a, October $44.65, December $44.70b-44.80a, January $45.00b-45.20a, March $45.65.

NEW YORK—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
July	35.48	35.48	35.45	35.47	+ .02	35.51	29.70
Oct.	34.89b	34.99	34.88	34.98	+ .07	35.36	29.60
Dec.	34.88	34.95	34.87	34.94	+ .04	35.27	30.25
Mar.	34.92b	34.98	34.91	34.97b	+ .02	35.37	32.41
May	34.88b	34.97	34.87	34.97b	+ .05	35.39	32.50
July	34.55b	34.65	34.59	34.63b	+ .03	35.08	32.25
Oct.	33.85b	33.90	33.82	33.83	− .07	34.36	30.95
Dec.	33.82b	33.87	33.80	33.79b	− .08	34.33	32.83

NEW ORLEANS—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
July	35.50a	35.47	35.47	35.40b	− .08	35.55	30.25
Oct.	34.89b	35.00	34.90	34.98	+ .07	35.37	30.04
Dec.	34.88a	34.95	34.86	34.92b	+ .04	35.25	30.31
May	34.88b	34.98	34.87	34.95b	+ .03	35.36	32.66
July	34.56b	34.68	34.65	34.64b	+ .02	35.06	32.37
Oct.	33.87b	33.88	33.82	33.83b	− .06	34.34	31.00
Dec.	33.84	33.84	33.83	33.80b	− .06	34.31	33.11

March 1958 closed at 34.97b.

NEW YORK—BURLAP

	Open	High	Low	Close	Change	Season's High	Season's Low
May	10.55b	10.60	10.50	10.50	....	10.85	10.50

Sales: 3 lots. Closings: August 10.70a, November 10.60b, February 10.55b.

NEW YORK—WOOL TOPS

	Open	High	Low	Close	Change	Season's High	Season's Low
July	194.0b	195.0	194.5	194.4b	+ 0.1	199.0	151.0
Oct.	193.0b	194.0	193.7	193.4b	+ 0.8	198.5	151.5
Dec.	191.0b	191.8	191.5	191.3b	+ 0.3	198.0	159.0
Mar.	188.5b	190.0	189.5	189.6	+ 0.6	195.9	172.0

No sales. Closings: May 187.2b, July 184.7b, October 186.7b, December 184.3b.

NEW YORK—WOOL FUTURES

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	162.0	163.3	162.5	162.8	+ 0.6	168.2	121.5
July	161.9b	163.1	163.0	162.7b	+ 0.3	168.5	121.0
Dec.	160.8b	161.5	161.0	161.2b	+ 0.4	167.0	133.9
Mar.	158.0b	158.7	158.5	158.5b	+ 0.7	165.4	139.5
May	155.8b	156.5	156.4	156.5	+ 0.5	163.5	144.0
July	153.5b	154.5	154.5	154.0b	+ 0.2	161.0	142.5

No sales. Closings; October, 1958 151.5b, December 149.5b.

NEW YORK—COCOA

	Open	High	Low	Close	Change	Season's High	Season's Low
July	27.30b	28.00	28.00	28.03n	− .08	29.60	20.50
Sept.	28.20	28.66	28.15	28.40	− .01	30.15	20.90
Dec.	27.55b	28.16	27.75	28.00	+ .12	29.39	21.42
Mar.	27.05b	28.22	28.00	28.05n	+ .15	29.29	21.87

Sales: 361 lots. Closings: May 28.11n, July 28.18n, September 28.20n.

NEW YORK—SUGAR Contract 6

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	6.01b	6.03	6.01	6.03a	+ .01	6.10	5.58

Sales: 37 lots. Closings: November 5.99n, March 5.70n, September 5.75n.

NEW YORK—SUGAR Contract 4

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	5.64	5.64	5.50	5.54	− .13	6.89	3.21
Oct.	5.55	5.57	5.45	5.52	− .10	6.84	5.53
Jan.	4.75	4.75	4.55	4.70	− .18	5.25	4.82
Mar.	4.45	4.48	4.42	4.46	− .04	5.50	4.10
May	4.42	4.42	4.37	4.38b	− .07	5.46	4.10
July	4.42	4.42	4.38	4.38b	− .07	5.05	4.16
Sept.	4.42	4.42	4.37	4.39n	− .06	4.93	4.39

Sales: 1,514 lots. October, 1958 closed at 4.41n.

NEW YORK—COFFEE Contract M

	Open	High	Low	Close	Change	Season's High	Season's Low
July	63.90	64.50	63.85	64.35n	+ .15	69.40	61.20
Sept.	64.20	64.75	64.10	64.50	+ .10	69.90	61.60
Dec.	60.50b	60.60	60.60	60.80n	− .05	66.65	59.20
Mar.	60.50b	60.50	60.50	60.65n	− .10	65.35	59.15

Sales: 49 lots. May 1958. Closed at 60.25n.

NEW YORK—COFFEE Contract B

	Open	High	Low	Close	Change	Season's High	Season's Low
July	55.50	55.50	55.50	55.50n	− .02	61.50	52.00
Sept.	53.50b	53.75	53.50	53.75	+ .05	57.50	50.50
Dec.	52.10b	52.20	52.20	52.25n	− .05	56.50	50.65
Mar.	51.70b	51.70	51.70	51.90n	....	55.01	50.75
May	51.00	51.00	51.00	51.05n	+ .03	54.00	50.15

Sales: 18 lots.

CHICAGO—ONIONS

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	1.34	1.39	1.34	1.38a	+ .06	1.68	1.36
Jan.	1.43	1.50	1.42	1.50	+ .07	1.80	1.39
Feb.	1.58	1.58	1.58	1.58	+ .06	1.82	1.48
Jan.	1.64	1.66	1.64	1.66b	+ .04	1.66	1.60

Sales: 92 contracts

CHICAGO—EGGS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	31.90	32.90	31.80	32.80-.90	+ .80to.90	40.60	30.85
Oct.	32.85	33.80	32.75	33.80-.75	+ .90to.85	40.50	31.60
Nov.	33.75	34.85	33.75	34.75-.85	+ .95to1.05	37.65	32.50
Dec.	34.70	35.65	34.65	35.50-.65	+ .90to1.05	38.00	33.50
Jan	34.70	34.80	34.70	34.80	+1.00	36.10	33.15

Sales: 2,145 contracts.

CHICAGO (Storage)—BUTTER

No Sales:

NEW YORK (Maine)—POTATOES

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	2.18	2.18	2.14	2.17	− .02	2.48	2.11
Jan.	2.30	2.32	2.30	2.30	− .01	2.65	2.26
Mar.	2.46	2.48	2.44	2.48	− .02	2.71	2.44
May	2.50	2.52	2.50	2.54b	− .04	2.60	2.50

Sales: 82 cars. Closings: April 2.50b-2.55a.

NEW YORK—HIDES

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	14.80b	14.97	14.85	14.80b	− .06	14.80	11.77

Sales: 19 lots. Closings: July 14.90b, January, 1958 13.88b, April 13.65b, July 13.65b, October 13.70n.

NEW YORK—RUBBER Rex

	Open	High	Low	Close	Change	Season's High	Season's Low
July	32.75b	32.90	32.90	32.90b	− .05	37.40	28.85
Sept.	32.70	32.70	32.65	32.65	− .05	36.60	28.65
Nov.	32.45b	32.55	32.40	32.40	− .05	35.70	29.05
Jan.	32.35b	32.45	32.25	32.25	− .05	32.85	28.70
Mar.	32.25b	32.30	32.14	32.14	− .06	32.75	30.65

Sales: 87 lots. Closings: May, 1958 31.95b, July 31.70n.

NEW YORK—ZINC

	Open	High	Low	Close	Change	Season's High	Season's Low
May	9.70b	9.75	9.75	9.75b	+ .05	10.00	9.50

Sales: 15 lots. Closings: July through March 9.75b.

NEW YORK—STRAITS TIN

No sales: Closings: July 96.37½b, August 90.12½b, September 95.87½b, October 95.75b.

NEW YORK—LEAD

No sales. Closings: July 13.25b, August 13.15b, September 13.10b, December 13.05b, January 13.00b, March and May 12.95b.

NEW YORK—COPPER

	Open	High	Low	Close	Change	Season's High	Season's Low
Jan.	27.00b	27.00	27.00	26.97b	− .13	30.12	26.50
Mar.	26.99	26.99	26.99	26.95b	− .10	29.90	26.40
May	26.85b	26.93	26.93	26.93	− .07	28.47	26.30

Sales: 3 lots. Closings: July 27.20b, August 27.15b, September 27.10b, October 27.05b, December 27.00b.

a-Asked. b-Bid. n-Nominal.

Common Market: Plan Will Lead To New American Plants in Europe

Continued From First Page

the summer and the Low Countries are all but sure to follow suit in the fall.

Another likely result of the French action on the common market is that Britain and perhaps a half dozen other European lands will step up their efforts to forge a companion trade project called the Free Trade Area.

Details Missing

Important details of these plans are still missing and some doubts remain that the common market will ever come off according to specifications unless the French financial pinch is somehow eased. But if it does, the six member countries will begin in 1958 progressively whittling tariffs between them and gradually equalizing their duties on imports from the outside world. The first step would be a 10% reduction in tariffs on trade between the six nations by January 1, 1959.

The aim is a customs-free market with 160 million consumers and a uniform external tariff wall for every import item in from 12 to 17 years. If the companion free trade scheme, including Britain, materializes, the common market might eventually embrace another six or more countries and a population of 250 million or more—far bigger than the U. S.

Eyeing this bright prospect, a U. S. Government expert interviewed in Paris declares: "U. S. firms manufacturing over here and those with license arrangements cannot do anything but win. Our exporters, however, will meet a rather mixed picture."

The experts who follow the matter for the U. S. argue that dollar goods, in fact, will suffer a double set of discriminations.

Brakes on Some Trade

For one thing, they declare, the removal of trade obstacles within Europe and establishment of common external tariffs inevitably will jam on the brakes for certain types of trade from the outside. Westinghouse Electric's distributor in Greece, for one, sees a bleak future. Westinghouse exports, says Demetrius Aslanadis, already encounter very strong competition from German and other European rivals, and "our position will become very difficult" if Greece someday joins the duty-free zone while maintaining tariffs on U. S. products.

For Mr. Aslanadis, a 1918 graduate of the University of Michigan, "the outcome would be to close my business after 35 years."

A second serious complaint exporters raise is that high-tariff Italy and France will drag up the lower duties on non-European goods which prevail in Belgium, the Netherlands, Luxembourg and Germany when the common marketers average out the projected single tariff scale for all six partners.

One American industrialist cites a type of American machine tool, now assessed at 6% ad valorem to enter the three Benelux countries, 9% in Germany, 16% in France and 17% in Italy. An average duty under common market rules theoretically would be about 10% all round. Result: Easier conditions for Yankee salesmen in France and Italy—but tougher times in Benelux and Germany, which is where two-thirds of U. S. exports to the six-nation area now go.

Chairman James Rogers of Libby, McNeill & Libby's Belgian importing subsidiary differs sharply, however, with such dismal talk. "We compete on superior quality more than on price, and that's a thing a normal tariff isn't going to upset. Firms like us, and there are plenty, have nothing to fear," he says. His views are echoed by officials of other concerns such as International General Electric Co. and Timken Roller Bearing Co. of Canton, Ohio.

As for firms with production facilities already in place in Europe, they are brimming with optimism. A case in point is bouncy Henry Davies, manager of the sparkling new Wm. Wrigley, Jr., factory near Reisholz, Germany. This official of the chewing gum concern says he is positively dazzled by the opportunities offered an aggressive firm in the Euromarket region.

Right now, he notes, his business is somewhat shackled by "impossible tariffs." The same pack of Spearmint gum from Wrigley's British plant which sells for seven cents in the U. K. costs more than 17 cents in France, thanks mostly to import duties. A 35% German levy on top of transport costs raises the price to 12 cents there.

German Wrigley is launching an inexpensive new gum called Big Ten, a 10-chunk bar retailing for 10 pfennigs (less than three cents). "The products are different and free trade will help boost sales for both us and the British subsidiary," Mr. Davies confidently declares.

Equally confident is Norbert B. Van Buren, president of California Spray-chemical of France, an arm of Standard Oil of California, which just opened a $1.5 million plant to make agricultural fungicide in France. "The common market will favor our business," he declares. "We sell to all European countries, so obviously anything that lowers Europe's internal tariffs will lower the cost of our product."

An official of U. S.-controlled British Carborundum, a company with affiliates in the U.K., Germany and Norway, figures to beat anticipated competition with "quality products" but he confides he knows of "several American companies" which are doing some serious thinking just now along the lines of boosting their productive capacity on the Continent in preparation for a bigger, more competitive market.

Direct private U.S. investment in the six Euromarket nations has more than doubled since 1950, and a recent authoritative estimate puts the book value of such plants and facilities in the region of $1.3 billion. The market value of the installations this represents is probably twice that much.

Post-war restrictions by some European countries on dollar-costing imports helped spur the movement by U.S. firms to set up plants in Europe to produce their goods, or to license European firms to turn out their wares.

Now, with the common market promising a sharp increase in trade discrimination against non-European products, a great rise in activity is expected from U.S. firms shifting present export production direct to European subsidiaries to avoid losing their outlets.

Big Minnesota Mining & Manufacturing Co. ships a wide line of tape and abrasive products to Europe, to supplement output of its four plants in Britain, four in France and two in Germany. Some executives of the company believe that Euromarket's tariffs against U.S. goods probably will put a crimp in their export business to Europe. Robert D. Scarlett, 3-M's husky blonde chief in Germany, says the firm already is almost doubling its Dusseldorf plant facilities for coated abrasives and similar lines. "We're not waiting for the common market," he says. "But it certainly is starting to steer our future thinking."

Eager Europeans

Alternatively, suggests the Federation of German Industries in Cologne, U. S. corporations can find plenty of Europeans increasingly eager to conclude all sorts of licensing and royalty agreements. How these work is explained by William P. Hoban, vice president of the European branch of Milwaukee's Harnischfeger Corp., maker of power cranes and shovels.

"From the U. S. we couldn't touch the European market," he states, "until we got a Dortmund branch of Rheinstahl Union to build our equipment in Germany; we were battling no less than 36 competitors already in place."

Now Harnischfeger boasts a European volume of several million dollars yearly and Mr. Hoban hopes to boost foreign production by 50% over last year. Despite "terrific" competition, especially from the British, his word for other heavy equipment makers is to get a deal with a European auxiliary — "otherwise you're sure to lose out."

Lenders Agree to Curb Credit for Expansion In Poultry Industry

Agriculture Department Announces Voluntary Accord by Federal, Private Agencies

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Federal and private lenders have agreed to tighten credit to halt overexpansion of poultry production, Agriculture Department officials announced.

Under Secretary of Agriculture True D. Morse announced the informal, voluntary agreement among representatives of the department's Farmers Home Administration, the Farm Credit Administration, a semi-Governmental system of credit cooperatives, the American Bankers Association and the American Feed Manufacturers Association.

"Governmental and private lending agencies have agreed to cooperate to bring greater stability to the poultry industry in regard to credit that would expand production," Mr. Morse said.

Kenneth L. Scott, the departments' credit chief, explained that the lenders "agreed to be very careful in handling applications for expansion in the poultry industry." He emphasised that "it's not a case of no more financing of expansion, but of agreeing to take particular care."

More Rejections Expected

The agreement does not involve raising interest rates or tightening terms of loans, Mr. Scott said. The lenders simply are expected to reject a bigger proportion of loan applications than they have recently.

When asked whether the agreement might violate antitrust laws, Mr. Scott said: "No, I don't think it goes that far. It's just a general understanding in the interests of the poultry people, that lenders will be careful in making loans for expansion. They are all going to make loans under their own authority just as they always have."

Mr. Scott said he knew of no effort to check the antitrust point with the Justice Department. Robert L. Farrington, the Agriculture Department's general counsel, said he had not heard about the agreement or Mr. Morse's statement.

Mr. Morse said the department had "pointed out that the poultry industry's tremendous expansion has from time to time resulted in very low prices to producers (for chickens, turkeys and eggs). The department asked the cooperation of officials of the credit agencies, and of the American Feed Manufacturers Association to bring about a better balance between production and demand."

He declared that since 1954 "poultry production has generally exceeded . . . increased consumer demand resulting in declining prices to producers . . . Consequently poultry producers have been undergoing financial difficulties."

Supporting Prices, Extending Credit

A department poultry expert noted that "there has been criticism about the department supporting prices by buying eggs while lending agencies have been extending credit to bring more people into the poultry industry."

The American Bankers Association and the American Feed Manufacturers Association agreed to pass on to their members the recommendations for cautious credit, Mr. Scott said. Compliance with the tightened policy will be voluntary.

Mr. Scott said the feed association also consented to consider curbing other forms of poultry financing, beyond conventional credit. Feed manufacturers increasingly have been supplying baby chicks, feed and other supplies to farmers under contract. The farmers in effect work for the feed makers.

Union Asks Canada To Set Copper Price Floor, Stockpile Metal

By a WALL STREET JOURNAL *Staff Reporter*

OTTAWA—A proposal for a floor price on copper and for government stockpiling has been made to the Canadian Government by the Union of Mine, Mill and Smelter Workers, IND.

The request was made on behalf of 780 employes of Britannia Mining and Smelting Co., Ltd., of British Columbia who according to the union are faced with accepting a 15% pay cut or having the mine close down due to slashed copper-zinc prices. Britannia is a wholly-owned subsidiary of Howe Sound Co., New York. The mine has been producing at a monthly rate of 625 tons of copper and 700 tons of zinc.

The request was directed to Justice Minister Davie Fulton, a British Columbia cabinet member.

Mr. Fulton was non-commital but officials said it seemed highly unlikely that stockpiling would be resorted to.

They said the Government might, however, consider something for base metal mines similar to the gold mining assistance act under which marginal mines receive a subsidy to keep mining centers from becoming ghost towns.

As in the case of gold, the subsidy, if considered, would probably only apply to production actually sold.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Thursday, July 11, 1957

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
300	Acme Gas	.18	.18	.18	+.00½
3100	Ajax	.80	.70	.79	-.05
800	Algom	20.25	20.00	20.25	....
13250	Am Leduc	.32	.30	.30	-.00½
900	Am Neph	1.32	1.31	1.32	+.01
1478	Anacon	1.36	1.31	1.31	-.01
200	Aunor	1.90	1.90	1.90	....
3165	Bailey	15.87	15.37	15.50	-.37
1000	Barnat	.27	.27	.27	....
31900	Base Met	.71	.65	.71	+.07
1400	B Duq	.80	.80	.80	+.02
8500	Bevcon	.16	.16	.16	....
8500	Bicroft	1.87	1.78	1.87	+.07
225	Bralorne	4.10	4.10	4.10	-.05
3600	Britalta	3.00	2.95	2.95	-.05
2500	Buff Ank	.85	.85	.85	+.05
9650	Calalta	1.33	1.30	1.33	-.02
800	Cal&Ed	33.62	33.62	33.62	-1.37
100	Calvan	5.10	5.10	5.10	+.10
420	Cam Chib	9.75	9.65	9.65	-.30
10	Camp RL	4.80	4.80	4.80	....
1000	Can Oil Ld	3.40	3.40	3.40	+.05
3400	Cdn Ad Oil	.55	.54	.54	-.01
4710	Cdn Atl Oil	9.45	9.15	9.20	-.35
4900	CdnBrEmp	.63	.60	.60	-.02
7975	Cdn Devon	8.40	8.30	8.35	....
1600	Cdn Hmstd	2.65	2.55	2.55	-.06
1200	Cdn Husky	20.87	20.50	20.87	+.62
3500	Cdn Malar	.29	.29	.29	....
6216	Candore	.50	.50	.50	-.01
1375	Cassiar	6.75	6.60	6.70	....
100	Castle	4.50	4.50	4.50	....
18575	Con DRio	13.00	12.50	12.87	+.25
1000	Cent Exp	3.80	3.65	3.65	-.15
3100	Chart Oil	3.80	3.65	3.80	+.20
17400	Cobalt	.53	.52	.53	+.01
1900	Coch Will	1.03	1.02	1.02	-.03
1000	Con Allen	.11	.11	.11	-.01
5132	Con Denis	18.50	17.75	18.00	-.25
1650	Con Disc	2.75	2.70	2.75	+.14
700	Con E Crest	.54	.54	.54	+.02
200	Con Howey	2.75	2.75	2.75	....
8400	Con Mic M	5.00	4.85	4.85	-.05
1505	Con Smelt	23.25	22.87	23.00	....
475	Conwest	5.25	5.25	5.25	-.25
2400	Cree Oil	6.00	5.80	5.90	-.05
30400	Dev Palm	2.40	2.33	2.34	-.01
850	Dome Ex	12.25	12.00	12.00	....
950	Dome	12.50	12.37	12.37	....
1500	East Mal	1.15	1.14	1.14	....
8275	East Sull	3.70	3.50	3.50	-.25
1000	Elder	.31	.31	.31	....
1350	Falcon	33.50	33.00	33.00	-1.00
813	Fargo	7.75	7.70	7.75	+.25
3780	Fla Can	8.50	8.25	8.50	+.25
2300	Frobish	2.66	2.55	2.55	-.11
3100	Gen Pet A	5.80	5.40	5.40	-.10
[illegible]	Giant Yk	4.55	4.55	4.55	....
1100	Gold Man	.95	.95	.95	-.05
83794	Galkeno	1.22	1.12	1.18	+.04
50	Gt Plains	38.25	38.25	38.25	....
6160	Gunnar	18.37	18.12	18.12	-.12
1665	Holling	33.25	33.00	33.00	....
2461	HomeOilA	19.50	18.75	19.50	+1.00
2870	HomeOilB	19.12	18.25	19.00	+1.00
2300	Holye	5.60	5.40	5.50	-.05
1090	Hud Bay	68.00	67.50	67.50	....
1000	Hugh Pam	.24	.24	.24	+.01
1500	Inspirat	.65	.65	.65	....
3796	Int Nick	98.00	96.50	97.00	-.50
1500	Int Ranw	.29	.29	.29	-.00½
4100	Jay Expl	.43	.41	.41	-.02
1300	Jowsey	.74	.71	.71	-.04
[illegible]	Jupiter	2.90	2.85	2.93	....
145	Kerr Ad	14.50	14.25	14.50	....
900	Kirk Min	.85	.85	.85	-.05
176	Labrad	24.00	22.50	23.00	....
200	L Shore	6.95	6.85	6.95	-.40
3000	Leitch	1.22	1.18	1.22	-.03
6000	Lib Pete	2.40	2.30	2.40	+.12
4900	LL Lac	3.05	2.95	2.95	-.10
2500	Lyndhst	.30½	.30	.30	-.01
1850	Macassa	2.18	2.15	2.15	....
1100	MacLeod	1.10	1.08	1.08	-.02
300	Madsen	1.53	1.53	1.53	-.02
24240	Malartic	1.62	1.55	1.55	-.05
215	Mc Intyr	111.00	111.00	111.00	-1.00
300	Marigold	.20	.20	.20	-.04
9130	Medallion	5.10	4.90	5.00	+.05
2850	Merrill	1.34	1.21	1.25	-.10
400	Mer Pete	14.50	14.50	14.50	+.12
64200	Midcon	1.39	1.30	1.33	-.07
465	Min Cp	16.50	16.25	16.25	-.25
4600	NB Dom	2.95	2.81	2.85	-.09
3200	New Cal	.33½	.31	.32	-.01
2250	New Cont	.55	.50	.50	....
7750	N Gas Exp	2.35	2.25	2.30	....
600	N Superior	2.88	2.25	2.25	+.10
1050	Nick Rim	2.90	2.80	2.85	-.10
1000	Nipissing	2.10	2.06	2.07	-.03
2300	Nor Acme	.21½	.21	.21½	+.00½
642	Noranda	50.00	49.62	50.00	+.25
8800	Normet	4.00	3.50	3.50	-.40
500	N CdnOils	5.15	5.15	5.15	-.10
18100	Nor Rank	1.17	1.13	1.15	-.02
900	Okalta	2.58	2.55	2.55	-.04
1775	Opemiska	11.62	11.25	11.25	-.25
6475	Pac Pete	34.00	33.50	33.75	....
6000	Pamour	.44	.43½	.43½	-.01½
11500	Pan West	.53	.52	.52	....
3140	Peace Riv	15.75	15.00	15.00	-.75
3700	Permo pf	3.50	3.40	3.50	....
4700	Petrol	.92	.90	.90	....
1390	Pick Crow	1.10	1.07	1.10	+.02
2600	Pioneer	1.38	1.31	1.33	-.02
2500	Pow Rouyn	.75	.74	.74	....
1520	Preston	7.70	7.65	7.65	-.15
356	Pronto	6.25	6.25	6.25	+.05
14090	Provo Gas	3.50	3.35	3.50	+.05
6900	Que Cop	.67	.65	.65	-.02
600	Que Man	.38	.38	.38	-.06
1525	Que Metal	1.98	1.95	1.95	-.01
245	Quemont	12.50	12.50	12.50	....
3100	Radiore	.78	.75	.75	-.05
2700	Rayrock	1.45	1.43	1.43	-.01
550	Richwell	1.95	1.90	1.90	-.10
3500	Rix Atha	.62	.60	.60	....
31747	Rocky Pet	.55	.45	.50	-.05
489	Royalite	21.00	20.50	21.00	+1.00
175	San Ant	.51	.51	.51	....
1960	Scurry	3.60	3.55	3.55	-.05
4950	Secur Free	7.00	6.80	6.90	+.10
4365	Sherritt	5.55	5.50	5.55	-.10
4340	SilMill	.67	.65	.66	-.01
600	Siscoe	.81	.81	.81	-.01
31450	Spooner	.58	.54	.55	-.05
9500	Stadacona	.40	.37	.38	+.02
11799	Stanwell	1.45	1.38	1.42	+.01
2675	Stp Rock	20.87	20.50	20.87	....
2310	Sullivan	2.80	2.60	2.60	-.15
6800	Sylvanite	1.65	1.63	1.63	-.05
1100	Teck H	2.19	2.16	2.16	-.04
1500	Tex Calg	.80	.80	.80	-.03
6290	Triad	7.75	7.50	7.50	-.25
4000	Unit Keno	4.30	4.30	4.30	-.05
16600	Unit Oils	3.50	3.30	3.40	+.10
1890	Ventures	42.75	42.50	42.50	-.50
38400	Vico	.17	.16	.16½	-.00½
100	Violam	1.70	1.70	1.70	....
762	Waite Am	7.65	7.60	7.65	-.05
2300	W Maygill	2.37	2.34	2.35	....
4290	Wn Decalt	2.60	2.49	2.55	-.03
1200	Wr Harg	1.35	1.35	1.35	....
1500	Yale Ld	.21	.20	.21	+.01
3000	Pk Bear	1.40	1.33	1.40	....
	CURB				
25042	Dalhousie	.45	.41	.41	-.04
35	Gaspe	31.00	31.00	31.00	....
3000	Yukon Con	.68	.65	.65	....
	INDUSTRIALS				
230	Argus	17⅝	17⅝	17⅝	+⅜
440	Assoc Art	9⅝	9½	9½	-⅜
715	Atlas Stl	23⅝	23¼	23¼	-½
3501	Bell Tel	40⅝	40⅜	40½	+⅛
1853	Brazil Tr	9⅝	9⅜	9⅜	-⅛
1241	BA Oil	56¾	56⅛	55⅞	-½
630	BC Forest	12	12	12	+¼
640	Cdn Brew	27½	27¼	27⅜	-⅜
425	Cdn Chem	7⅞	7½	7⅝	+⅛
100	Cdn Coll	5⅞	5⅞	5⅞	+⅛
639	Cdn Oil	37	36½	36½	+½
1336	Cdn Pac	34⅛	33⅞	34	-⅛
1602	Cockshutt	8⅝	8⅜	8⅜	-⅛
845	Dist Seag	28⅛	28⅛	28⅛	....
191	Dom Fndry	33	33	33	....
230	Dom Magnes	14¼	14¼	14¼	+¼
360	Dom Stores	54¼	54	54¼	+⅜
150	Fan Farm	19½	19	19	....
141	FordCan A	101½	100¼	100¼	-1¾
50	Goodyear	195½	195½	195½	+½
184	Grt L Pap	44¼	44	44	-½
250	Gt Nor Gas	8⅝	8⅜	8⅝	+¼
75	Gypsum	29½	29½	29½	....
721	Imp Oil	57	56½	56½	-½
844	Ind Accep	31	30⅝	30⅝	-½
295	Inglis	4.10	4.05	4.10	+.05
1890	Inland Gas	11¼	11¼	11¼	+⅛
40	Int Pete	52⅝	52⅝	52⅝	....
920	Int P Line	57⅝	57¼	57¼	-⅜
320	Loblaw B new	23⅝	22½	22½	....
105	MacMil B	32½	32¼	32¼	-¼
2651	Massey	7⅝	7½	7½	....
400	Mid W Gas	3.90	3.85	3.90	....
405	Moore	67½	67	67¼	-⅜
820	Pembina	15⅛	15	15	+⅛
405	Simpsons	18	17⅝	17⅝	....
220	Trad Fin A	40	39½	39½	-1¼
121	Trans Mt	111	110¼	110¼	-1¾
381	Union Gas	82½	81⅝	81⅝	-¼
200	Unit Steel	15	15	15	....
1765	Weston A	27⅛	27	27	+½
898	Wpg Cen Gas	15⅛	15	15	-⅛
	BANKS				
438	Cdn Bk Com	50	50	50	....
505	Imp Bank	55	54¼	54¼	-¼
150	Tor Dom Bk	43½	43½	43½	+⅛

Total sales 2,937,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
7000	Aeco	2.00	1.90	1.90	-.05
200	Bandini	5	5	5	+⅛
300	Bankline Oil	7¼	7¼	7¼	....
100	Bishop Oil	12⅝	12⅝	12⅝	+⅛
400	Blair Hold	4	3⅞	3⅞	-⅛
300	Bolsa Chica	7⅞	7⅞	7⅞	....
100	Calav Cem	28⅝	28⅝	28⅝	-⅜
250	Clorox Chem	40½	40½	40½	....
100	Elec Prod	14⅝	14⅝	14⅝	....
100	Exeter Oil	1.40	1.40	1.40	....
600	Friden Calc	58½	58½	58½	+⅛
100	Gladden Prod	2.95	2.95	2.95	-.05
2000	Good Humor	.31	.28	.31	....
900	Hancock Oil A	49	48½	48½	-⅛
100	Hancock Oil pf	23⅝	23⅝	23⅝	+⅜
100	Hawai Pine	12⅝	12⅝	12⅝	-⅛
1000	Imper Dev	.18	.18	.18	+.01
100	Matson Nav	30½	30½	30½	-⅛
1700	Merch Pet	5	4⅞	4⅞	+⅛
700	MJM&M Oil	.53	.53	.53	....
6000	Norden Corp	.81	.79	.79	....
500	Norris Oil	2.45	2.45	2.45	....
11700	Occident Pet	2.45	2.15	2.45	+.30
100	Pac Clay	25	25	25	....
100	Pac Indem	57	57	57	-1
1600	Pac Indust	7⅝	7⅝	7⅝	-⅛
100	Railway Eq	5⅜	5⅜	5⅜	....
800	Reserve Oil & G	20⅞	20⅝	20⅝	-¼
100	Shasta Wat	4⅛	4⅛	4⅛	-½
300	So Cal Gas pfA	28½	28½	28½	+⅛
1100	Westates Pet	1.45	1.45	1.45	....
100	Westates pf	12⅝	12⅝	12⅝	-⅛
50	West Cst Life	46½	46½	46½	+2½
100	West D Strs	13⅛	13⅛	13⅛	+⅛

Total sales 113,211 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
150	Arundel	28	28	28	-¼
150	Homasote	14	14	14	+3½
763	Phil Trans	7⅝	7¼	7⅝	+⅛
120	ScrSpr Bk	16½	16½	16½	....
185	Sou Jer Gas	26⅝	26⅝	26⅝	+¼

Total sales 36,000 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
390	Bos Per Prop	48	47	47	-⅝
20	East Mass pf B	58½	58½	58½	....
100	Loews Boston	14	14	14	-¼
368	Shawmut Assoc	22⅝	22¼	22¼	-⅝
50	Torrington	26⅝	26⅝	26⅝	+1½

Total sales 38,230 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Allen Elec	3	3	3	....
300	Cons Paper	17	17	17	....
200	Howell El Mot	5⅝	5⅝	5⅝	....
300	Kinsel Drug	1⅝	1⅝	1⅝	-⅛
400	Rudy Mfg	13⅛	13⅛	13⅛	-⅝

Total sales 17,703 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
50	Jorne Jos	32	32	32	....
700	Pgh Brew	2⅝	2⅜	2⅜	-⅛
100	Pgh Brew pf	37½	37½	37½	+½
2000	San Toy Min	.13	.13	.13	....

Total sales 5,388 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
108	Baldwin Piano	21	21	21	....
327	Cin & Sub Bell	85	84	85	+¼
5	US Print&L	41¼	41¼	41¼	+1½

Total sales 2,310 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
100	Banner	7.75	7.75	7.75	-.50
5000	Bris Sil	.18½	.17½	.18	-.01
100	Cardiff	1.05	1.05	1.05	-.10
24100	Col Rex	.39	.36	.38	-.02
4000	Com Metals	.05½	.05½	.05½	-.00½
7800	Con Eur	.60	.55	.57½	+.05
2000	Cres Eagle	.05	.05	.05	....
4000	Croff	.07	.06½	.06½	-.01
6000	East Std	.09	.08	.08	-.1
7000	East Utah	.16½	.16½	.16½	....
1500	Eur Bull	.04¼	.04¼	.04¼	+.00¼
1000	Eur Stand	.26	.26	.26	-.04
1000	North Lily	.48	.48	.48	-.02
7000	Park Bing	.02	.02	.02	....
2000	Park Prem	.03	.03	.03	-.02
1050	Royston	.3¼	.03¼	.03¼	-.0¼
5000	Sundance	.21	.20	.21	+.01
13000	TransUn	.05½	.05½	.05½	+.00½
1000	Williston	.17½	.17½	.17½	....
2000	Zuma	.04½	.04½	.04½	-.00½

Total sales 94,650 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
445	Abitibi	32	31½	32	....
30	Abitibi pf	22⅝	22⅝	22⅝	....
735	Algoma	39	38⅝	38⅝	-¼
785	Alumin	49	48⅝	48⅝	-1
325	Asbestos	30	29½	29½	....
420	Bank Mont	47¼	47	47	....
5	BathPow A	52	52	52	....
45	Bath PowB	29	29	29	-1
200	BC Power	51	50½	51	+⅜
455	Build Prod	36½	36	36½	+1
175	Can Cem	27½	27⅛	27½	....
25	Can Malt	50	50	50	....
25	Can Stmship	43	43	43	-1
3543	Cdn Celan	16	15¾	16	+⅛
180	Cdn Ind	18	18	18	....
15	Cdn Int Pow	17½	17½	17½	....
373	Cdn Int Pow pf	46	46	46	....
100	Cdn Vickers	31	31	31	....
325	Crn Zell Can	30	30	30	....
1490	Dist Seag	28¼	28⅛	28¼	-⅛
1500	Dom Bridge	27½	27⅜	27½	+⅛
10	Dom Coal pf	8½	8½	8½	....
75	Dom Glass	63	63	63	....
9520	Dom Steel	30	28⅝	29⅝	+1
890	Dom Tar	10½	10⅜	10½	....
177	Dom Text	8½	8⅜	8½	....
100	Dow Brew	30	30	30	....
60	Fam Play	17⅝	17¼	17⅝	....
110	Fraser	27½	27¼	27½	....
436	How Smith	31	31	31	....
275	Imp Tob	10⅝	10⅝	10⅝	....
460	Int Nickel	97	97	97	-¼
104	Int Paper	103	103	103	+⅜
200	Int Util	64	63½	64	+1
2685	Massey	7½	7½	7½	+⅛
140	McColl	82½	82½	82½	+½
75	NatSt Car	26	25⅝	26	+⅝
210	Noranda	50	49⅝	49⅝	-⅜
90	Ogilvie	32	32	32	....
100	Penmans	25	25	25	....
8	Placer	10½	10½	10½	....
481	Powell Riv	44⅝	44⅛	44⅝	....
133	Pow Corp	77¼	77	77	....
300	Price	52	52	52	....
35	Que Pow	30½	30½	30½	-⅛
940	Royal Bank	72	71⅝	72	....
325	StLaw Corp	15⅞	15⅞	15⅞	....
315	Shawin	91	90½	91	+⅛
40	So CanPow	58	58	58	....
150	Steel Can	69	68⅝	68⅝	-¼
160	Walker	76¼	76⅛	76¼	+⅛

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
1560	Con Paper	33½	33½	33½	....
355	Ford Can A	100½	100¼	100¼	-1¾
	MINES & OILS				
1100	Bonnyvil	.34	.34	.34	-.02
1300	Casuba	.23	.22	.22	-.01
350	Cont Min	2.70	2.55	2.55	-.30
375	Holling	33.25	33.25	33.25	....
1400	Montgrary	1.90	1.78	1.80	....
2000	Phillips	1.55	1.55	1.55	-.02

Total sales:
Industrials 135,400 shares.
Mines & Oils 448,600 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
2700	Allied Lab	55¼	54⅝	55⅛	+⅛
200	Autom Wash	⅝	½	⅝	....
50	Bastian Bless	70	70	70	....
700	Booth Fish	16½	15¼	16½	+1
100	Borg GW	28⅝	28⅝	28⅝	-¼
2900	Cdn Prospect	4	4	4	-⅛
200	Chi SS&SB	10¼	10¼	10¼	....
300	Clev Clif Ir	46⅝	46½	46½	-½
900	ConCement	28	27⅝	27⅝	-⅛
1700	Controls Am	15½	15⅛	15⅛	....
350	Dodge Mfg	24	24	24	....
24900	Gen Box	2⅝	2½	2½	+⅛
350	Gossard	16⅝	16⅝	16⅝	+⅛
50	Heileman Br	15⅛	15⅛	15⅛	....
100	Huttig S&D	27	27	27	+½
50	Ill Brick	21⅝	21⅝	21⅝	+¼
200	Ind Stl Prod	20⅝	20⅝	20⅝	+⅛
200	Interlake SS	39	39	39	+½
800	Knapp Mon	3⅛	3⅛	3⅛	....
100	Lincoln Print	23¼	23¼	23¼	....
50	Lindsay Chem	73¼	73¼	73¼	+¼
600	Medusa P Cem	54¼	54	54	-½
150	Mo Port Cem	53	53	53	-½
300	Mt Vern Co	3⅝	3⅝	3⅝	....
500	Mt Vern Co pf	3⅞	3⅝	3⅞	+⅛
1200	Napco Ind	7	6⅞	7	....
700	No Am Car	33½	33⅜	33½	....
2800	Nor Ill Gas	19⅝	19⅝	19⅝	....
100	Norwest Banc	67	67	67	-¼
100	Oak Mfg	17¼	17¼	17¼	-⅜
200	Peab Coal wt	5½	5⅜	5½	....
700	Richman Bro	25	24⅝	25	-⅛
100	StL Pub Sv A	11½	11½	11½	+⅛
150	So Bend L W	30½	30¼	30¼	-⅛
100	Swest Mfg	6	6	6	....
100	Stone Cont	16⅛	16⅛	16⅛	-¼
900	Sundstrand	25¼	25	25	-½
100	Webcor	9⅛	9⅛	9⅛	....
150	Wieboldt Str	15½	15½	15½	....
100	Wisc Bankshrs	22⅛	22⅛	22⅛	+⅜
50	Yates Am Mch	12⅛	12⅛	12⅛	....

Total sales 142,000 shares.

New York Banks' Business Loans Declined $103 Million in Latest Week

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Business loans at major New York City banks declined $103 million in the week ended Wednesday, the New York Federal Reserve Bank reported.

This decrease followed a decline of $161 million in the preceding week and compared with a drop of $154 million in the like week of last year.

So far this year commercial and industrial loans at the 17 New York City banks reporting to the Federal Reserve Bank of New York have expanded by $375 million, to a total Wednesday of $11,846,000,000. In the comparable period of last year the rise was $866 million, to $10,072,000,000.

The decrease in business loans was accounted for largely by reductions of $78 million in the borrowings of sales finance companies and $29 million in those of metals and metal products concerns. Other business classifications changed only slightly up or down.

Banks over the country were a little less strapped for funds in the latest statement week than in the week before, although the pressure increased on the closing Wednesday.

A gauge of the banks' relative reserve position, which determines how much they can lend, is the amount they need to borrow from the Federal Reserve banks to maintain their required reserves. Those net borrowings (excess reserves less amounts borrowed) stood Wednesday at $632 million, as compared with $721 million the preceding Wednesday. Daily average net borrowings in the latest statement week, however, rose to $751 million from the previous week's average of $590 million.

A decline in "float" (credit automatically extended to banks by the Federal Reserve banks to cover checks delayed in transit) was one factor that put the banks under pressure, particularly at the close of the statement week. From Wednesday to Wednesday, "float" decreased $187 million, while in daily average it was $87 million less than in the previous statement week.

In the statement week the Federal Reserve System bought outright $120.9 million of Treasury bills but disposed of $195.6 million of bills it had acquired the previous week under repurchase agreements, making a net reduction of $74.7 million in its bill holdings between Wednesday and Wednesday. A repurchase agreement is a device by which the Federal Reserve buys Treasury bills with an understanding the sellers will buy them back later.

In daily average, bill holdings were $445 million greater in the statement week just ended than in the week before.

Sales of Treasury bills by the Federal Reserve System tend to reduce bank reserves, as the buyers draw money from their bank accounts by checks they write to pay for their purchases. Bill purchases by the Federal Reserve have an opposite effect, putting money into the banks as sellers of bills deposit the checks they get from the Federal Reserve in payment.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY
(In millions of dollars)

	July 10 1957	July 3 1957	July 11 1956
ASSETS:			
Loans & investments adjust (r)	23,774	23,331	22,311
Loans adjusted (r)	15,473	15,384	14,722
Coml indust & agricult loans	11,847	11,950	10,073
Loans to brokers and dealers for purchasing or carrying:			
U. S. Gov't obligations	66	83	57
Other securities	961	1,085	1,555
Other loans for purchasing or carrying:			
U. S. Gov't obligations	11	10	20
Other securities	389	402	473
Real estate loans	548	542	588
Other loans	2,171	2,175	2,202
U. S. Gov't securities—total	5,439	5,444	5,482
Treasury bills	433	459	198
Treas. certifs. of indebtedness	164	188	71
Treasury notes	868	834	1,022
U. S. bonds maturing:			
Within 1 year	171	168	84
1 to 5 years	1,852	1,855	1,209
After 5 years	1,843	1,840	3,103
Other securities	1,672	1,663	1,907
Loans to banks	638	715	767
Reserve with Fed. Res. Bank	4,204	4,117	4,010
Cash in vault	150	132	153
Balances with domestic banks	37	54	62
Other assets — net	1,003	985	780
LIABILITIES:			
Demand deposits — adjusted	15,101	15,156	15,261
Time deposits except Gov't.			3,359
Savings deposits	1,507	1,485	....
Other time deposits	2,048	2,067	....
U. S. Gov't deposits	1,347	1,713	805
Interbank demand deposits:			
Domestic banks	3,900	3,934	3,055
Foreign banks	1,341	1,346	1,195
Borrowings:			
From Federal Reserve Banks	152	125	75
From others	289	225	504
Other liabilities	1,320	1,291	1,152
CAPITAL ACCOUNTS	2,882	2,832	2,777

(r) Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

MEMBER BANK RESERVES AND BORROWINGS OF CENTRAL RESERVE NEW YORK CITY BANKS
(In millions of dollars)

	July 10, 1957	Change since July 3, 1957	July 11, 1956
Reserves with Fed. Res. Bank	4,227	+ 90	+ 199
Required reserves (partly est.)	4,317	- 27	+ 96
Excess reserves	-90	+ 117	+ 103
Daily averages for week:			
Estimated excess reserves	8	+ 3	- 29
Borrowings at Fed. Res. Bank	273	+ 100	+ 98
Free reserves (excess reserves less borrowings)	-265	- 97	- 127

MEMBER BANK RESERVE CHANGES

Changes in weekly averages of member bank reserves and related items during the week and the year ended July 10, 1957, were as follows (in millions of dollars):

	Wkly aver. of dly figures Wk end July10, 1957	Chg from wk end July 3, 1957	July11, 1956
Reserve bank credit:			
U. S. Gov't securities:			
Bought outright—system acct.	23,369	+ 229	- 566
Held under repurch. agreemt.	183	+ 116	+ 173
Acceptances — bought outright.	22	+ 1	+ 5
Held under repurch. agreemt.	1	....	+ 1
Loans, discounts and advances:			
Member bank borrowings	1,123	+ 146	+ 334
Other	1	....	- 1
Float	1,111	- 87	- 58
Total Reserve Bank credit	25,792	+ 405	- 111
Gold stock	22,623	....	+ 797
Treasury currency outstanding	5,108	+ 2	+ 77
Total	53,523	+ 407	+ 763
Money in circulation	31,313	+ 187	+ 290
Treasury cash holdings	765	....	- 5
Treasury deposits with F.R. Bnks.	431	- 115	- 6
Foreign deposits with F.R. Bnks	339	- 81	+ 30
Other deposits with F.R. Banks.	290	- 6	....
Other F. R. accounts (net)	1,077	....	+ 87
Total	34,215	- 36	+ 495
Member bank reserves	19,308	+ 443	+ 268
Required reserves (estim.)	18,727	+ 208	+ 442
Excess reserves (estim.)	581	+ 235	- 174

TWELVE FEDERAL RESERVE BANKS' HOLDINGS OF U. S. GOVERNMENT SECURITIES
(In millions of dollars)

	July 10 1957	July 3 1957	July 11 1956
U. S. Gov't securities:			
Bought outright:			
Bills	354	433	780
Certificates	11,363	11,362	10,933
Notes	8,571	8,571	9,154
Bonds	2,802	2,802	2,802
Total bought outright	23,389	23,168	23,649
Held under repurch. agreement	49	238	1
Total U. S. Gov't securities	23,339	23,404	23,650

American Maize, Union Settle

HAMMOND, Ind.—American Maize-Products Co. reached agreement with Local 7-210 of the A.F.L.-C.I.O. Oil, Chemical and Atomic Workers increasing wages 10 cents an hour. The accord covers 746 employes here.

The increase, retroactive to June 17, makes a total of 23 cents an hour in raises granted by the company to union members in the last 12 months of operations. Earlier this year, American Maize and the local agreed on a contract for improved pay allowances for vacations and other fringe benefits.

Firth Sterling
—INC—
6% CONVERTIBLE SINKING FUND SUBORDINATED DEBENTURES
DUE 1968

The Company has called for redemption on August 15, 1957 all of its outstanding Debentures. The official notice of redemption will be published in the Pittsburgh Press and Chicago Daily News on July 11, 18, 25 and August 1, 1957.

Debentures for redemption are convertible up to but not after the close of business on August 14, 1957 into Common Stock of the Company at the rate of $5 per share of Common Stock (200 shares of Common Stock per $1,000 Debenture). Debenture or Debentures to be converted, with all unmatured coupons attached, must be surrendered to the Company at the principal office of Mellon National Bank and Trust Company, Mellon Square, Pittsburgh 30, Pennsylvania.

Firth Sterling
—INC—
3112 Forbes Street
Pittsburgh 30, Pa.

NOTICE OF SALE OF SCHOOL BONDS OF SCHOOL DISTRICT NO. 1, IN THE COUNTY OF LUNA, STATE OF NEW MEXICO

NOTICE IS HEREBY GIVEN that sealed bids will be received on the 26th day of July, 1957, at the hour of 2:00 P. M. O'clock at the Office of the Superintendent, at the Deming High School, Deming, Luna County, New Mexico, for the sale of $810,000.00 of school bonds of School District No. 1, in the County of Luna, State of New Mexico. Said bonds to be paid in ten (10) equal annual installments, and interest on said bonds to be paid in twenty (20) semi-annual installments, with both interest and principal to mature in 1967, and providing prepayment of principal at any regular interest payment date.

NOTICE IS FURTHER GIVEN:

(1) That the maximum rate of interest said bonds shall bear is six per cent (6%) per annum.

(2) Bidders are required to submit bids specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, and (b) the lowest rate of interest at which the bidder will purchase said bonds at par.

(3) Said bonds will be sold to the bidder making the best bid, subject to the right of the Treasurer of Luna County, New Mexico and the Board of Trustees of School District No. 1, in the County of Luna, State of New Mexico, to reject any and all bids and re-advertise.

(4) All bids, except the State of New Mexico, shall be sealed and show on the outside of the cover the date, house and place to be opened.

(5) All bids shall be accompanied by a deposit of five per cent (5%), either cash or certified check, of amount of bid, payable to the County Treasurer of Luna County, New Mexico, which shall be returned if the bid is not accepted.

(6) If the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty (30) days following the acceptance of the bid, the amount of deposit shall be forfeited to the authority issuing the bonds.

/s/ Warren McCan
Warren McCan, Treasur of
Luna County, New Mexico

Bert E. Newland, P. O. Box 152, Deming, New Mexico, Attorney for Board of Education School District No. 1, In the County of Luna, State of New Mexico.

Judges, Lawyers Play A Third Man Drama: Trials of Arbitration

(Continued From First Page)

he feels "a three-man board of arbitrators is little better than having a judge hear a case since two members of the board are committed to represent the conflicting parties and it is in reality up to the third member to make the decision."

Both Mr. Bromley and Mr. Tweed said that the current dispute between tennis promoter Jack Kramer and his star player Pancho Gonzales over whether Mr. Gonzales will play in the Tournament of Champions at Forest Hills, Queens, starting Saturday was a good case for arbitration. Mr Kramer's contract with Mr. Gonzales has an arbitration clause which Mr. Kramer authorized his attorney to invoke.

Mr. Zeckendorf presented a businessman's point of view. "We believe in arbitration. It's expeditious and less expensive."

Martin J. Dinkelspiel, national chairman of the Commissioners of Uniform State Laws, present as a spectator, predicted that his group's arbitration law calling for agreement to arbitrate future disputes (in contrast to a situation where parties wait until there is an actual dispute in existence before agreeing to arbitrate) will be adopted throughout the country "within from three to five years."

The bill, according to Mr. Dinkelspiel, also provides for arbitration decisions to be the same as a court judgment and to be subject to the right of enforcement and appeal. The bill also covers labor and management disputes and allows a court to appoint arbitrators if the conflicting parties fail to agree on appointing them.

Gas Facilities Expansion

WASHINGTON — Texas Eastern Transmission Corp., Shreveport, La., and Wilcox Trend Gathering System, Inc., Dallas, asked the Federal Power Commission for authority to build about $4,000,000 of new natural gas facilities.

The companies, which operate an integrated system, said they need the new facilities to tap new gas fields in their area. They added, however, that they are unable at this time to give the exact description of the facilities they plan to build.

RICHFIELD *dividend notice*

The Board of Directors, at a meeting held July 9, 1957, declared a regular quarterly dividend of seventy-five cents per share on stock of this Corporation for the third quarter of the calendar year 1957, payable September 14, 1957 to stockholders of record at the close of business August 15, 1957.

Norman F. Simmonds, Secretary

RICHFIELD *Oil Corporation*
Executive Offices: 555 South Flower Street,
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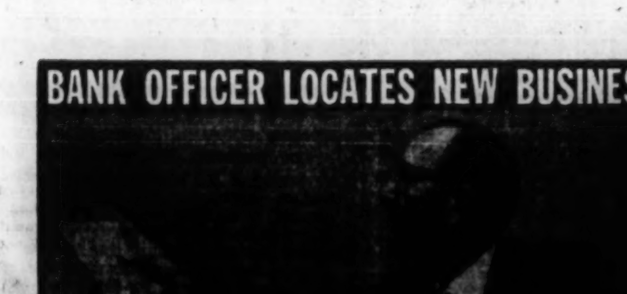
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Hog Prices Hit 2-Year High, Cattle Strong; Lambs Drop Again

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Hog prices again established a two-year high yesterday—$21.60 a hundred pounds—as light receipts and strong demand boosted prices 25 to 50 cents in Chicago.

Cattle also were strong and buyers paid steady to 50 cent higher prices and grabbed off the small supply in short order. But spring lambs continued the decline started on Tuesday, and yesterday's 25 to 50 cent losses wiped out the $1 advance made Monday.

The Chicago run of 6,500 hogs was the smallest for a Thursday since last April, and 65 head of No. 1 and No. 2 grade 215 pound butchers brought the $21.60 top. This was only 10 cents above the recent high set last Friday. The bulk of the supply graded No. 2 and No. 3 and fell in the 190 to 280 pound class. These went mostly at $20.25 to $21.25. A few animals weighing more than 300 pounds were down to $19.75 and sows were mostly $15.75 to $18.50.

New crop hogs are expected to start moving to market from early producing areas before the end of the month. Meanwhile, the supply of hogs still in the country of marketable weight and grade is small.

Prime grade cattle were not available in the Chicago yards and the small supply graded mostly good and choice. These brought $22.50 to $25.50, with a few high choice 1,200 pound steers bringing $26.25.

Brown Co.

BROWN CO. reports for 28 weeks ended June 15:

	1957	1956
Earned per common share	$.41	$.43
Sales	34,376,919	30,397,864
Net income after taxes	1,053,154	1,107,135
Common shares	2,591,076	2,592,590

Of Brown Co.'s increase in sales, 62% came from the veneer and plywood subsidiaries at North Stratford, N. H., which were not owned by Brown in the 1956 period, Laurence F. Whittemore, chairman, and A. E. H. Fair, president, said.

They noted the company experienced the cost-price squeeze reported by many other companies in the paper industry. Productive capacity of the company has increased through plant improvements, but the market for products was such that in most cases only about the same amount as last year was sold, they said.

At present, they said, there is some slackening in sales and it is difficult to say whether this goes beyond the seasonal effect which generally occurs at this time of year. Vigorous cost reduction efforts are continuing in an attempt to offset increased labor and material costs. Brown Co., they added, is in a position to take advantage of increased business as soon as the market will absorb it.

Carpenter Steel Allowed By Court to Keep Secret Its Northeastern Plans

NEW HAVEN, Conn.—(AP)—Carpenter Steel Co. of Reading, Pa., was allowed yesterday to keep its future plans for Northeastern Steel Corp. of Bridgeport a secret.

U. S. District Court Judge Robert P. Anderson sustained an objection to revealing the plans during the fourth day of a hearing on a reorganization proposal for bankrupt Northeastern.

Kingsley Kunhardt, chairman of the Carpenter finance committee and a trustee of the Guarantee Trust Co. of New York, was testifying.

Under the reorganization plan Carpenter would acquire Northeastern, but stockholders would receive nothing, and debenture holders would get only a third of their money back.

Morton Yohalem, counsel for a group of debenture holders, tried to learn future plans from Mr. Kunhardt, but Judge Anderson upheld an objection on the grounds that revealing these plans would benefit competitors.

Earlier in the day Northeastern trustees called their last witness in support of the reorganization plan.

This was an expert from Arthur D. Little, Inc., Cambridge, Mass., consulting firm, which studied the reorganization plan and approved it.

The Little report said:

"A large well-established company producing carbon alloy and stainless steel (such as Carpenter) would be able to put Northeastern on a profitable basis in two years, whereas Northeastern operating as an independent would certainly require at least five more years before it showed the same profit.

Northeastern has reported it is losing $200,000 a month.

Ethyl Corp. Says Output Is Maintained Despite Strike

BATON ROUGE, La.—Production is being maintained at Ethyl Corp.'s Baton Rouge plant by supervisory personnel despite a strike by some 3,230 operations and maintenance employes, the company said.

The dispute arose over manpower reassignments in the plant's Terra-Ethyl-Lead division. Some 2,250 operations and maintenance employes in that division, who are members of Local 12,900, United Mine Workers, walked off their jobs Tuesday night.

Wednesday, 980 members of the Allied Oil Workers Union who are operations and maintenance workers in the sodium and ethyl chloride areas of the plant, refused to cross picket lines.

Negotiations between the United Mine Workers local and the company broke off Tuesday. No further meetings have been scheduled.

The walkout was prompted by a company decision to hire additional personnel and reduce the work load for individual workers as steps to improve production efficiency for competitive reasons.

Dividend News

General Cigar Co., Inc., directors declared a dividend of 45 cents on the common stock, payable September 16 to stock of record August 16. The company paid 35 cents a share at quarterly intervals.

Dividends Reported July 11

Company	Period	Amt.	Payable date	Record date
Amer Equitable Assur NY	S	.95	8-1-57	7-22
Amer Radiator & Std Sani		x.25	9-24-57	8-26
Amer Rad & Std Sani 7% pf	Q	1.75	9-1-57	8-26
Arkansas-Missouri Pwr		.25	9-16-57	8-31
Arkan-Missouri P 4.65% pf	Q	1.16¼	10-1-57	9-16
Aunor Gold Mines Ltd	Q	.04	9-2-57	8-9
Bush Terminal		.10	9-9-57	8-16
Colgate-Palmolive Co	Q	.75	8-15-57	7-23
Colgate-Palmolive 3½% pf	Q	.87½	9-30-57	9-12
Consolidated Dearborn	Q	.32½	8-1-57	7-19
Cosmos Imperial Mills Ltd	Q	.17½	8-15-57	7-31
Dana Corp.	Q	.75	9-15-57	9-6
Dana Corp 3¾% pref A	Q	.93¾	10-15-57	10-4
Divco Wayne Corp		.15	7-31-57	7-23
General Cigar		c.45	9-16-57	8-16
Cent'l Nat'l Bk Cleveland	Q	.45	8-1-57	7-17
General Telephone Corp	Q	.45	9-30-57	9-3
General Telephone 4.40% pf	Q	.55	10-1-57	9-3
General Tele 4.75% pf	Q	.59⅜	10-1-57	9-3
Gen Tele 4.25% cv. pf	Q	.53⅛	10-1-57	9-3
Hallnor Mines Ltd	G	.03	9-2-57	8-9
Hamilton Cotton Ltd		x.22½	9-3-57	8-9
Interprovincial Bl Cred Ltd	Q	.25	8-30-57	8-15
Kerr-Addison Gold Mi Ltd	Q	.20	9-26-57	8-30
Minneapolis Gas Co		x.35	8-10-57	7-26
Moody's Investors Service	Q	.75	8-15-57	8-1
Nat'l Theatres	Q	.12½	8-8-57	7-25
Northwestern Stl & Wire	Q	.20	7-31-57	7-15
Parmelee Transportation	Q	.12½	9-27-57	9-13
Philippine Long Dist Tel		(k)	10-15-57	9-13
(k)—dividend of 25 centavos per share				
Philippine Long Dist T pf		(p)	10-15-57	9-13
(p)—dividend of 40 centavos per share				
Provident Tradesmn B&T. In.		.58	8-1-57	7-22
Punta Alegre Sugar		3.00	9-3-57	8-15
Reynolds (R.J.) Tobacco		x.80	9-5-57	8-15
Reynolds (R.J.) Tob cl B		x.80	9-5-57	8-15
Signature Loan cl A		c.08⅓	7-31-57	7-20
Signature Loan pf	Q	.19	7-31-57	7-20
Stevens (J P) & Co. Inc	Q	.37½	7-31-57	7-22
Suburban Gas Service	Q	.27	7-31-57	7-22
U S Fire Insur N Y	Q	.25	8-1-57	7-18
Valley Nat'l Bk	Q	.25	9-20-57	9-6
Westeel Products Ltd	Q	.30	9-14-57	8-21

Stocks Ex-Dividend July 15

Company	Period	Amt.	Payable date	Record date
Horn & Hardart N.Y.		.50	8-1-57	7-19
Hussmann Refrig.	Q	.25	8-1-57	7-18
Jewel Tea 3¾% pf	Q	.93¾	8-1-57	7-18
Kobacker Stores	Q	.20	7-31-57	7-18
Master Electric	Sp.	.20	7-29-57	7-18
McKee (Arthur G) & Co.		.50	8-1-57	7-19
Norf & West Ry adj pf	Q	.25	8-9-57	7-18
Pneumatic Scale Corp Ltd.		.40	8-1-57	7-19

x-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Thursday, July 11, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Bell Tel. of Penna.	5 mos. May 31	18,130,461	13,451,808	....	....
Brown Co.	28 wks June 15	1,053,154	1,107,135	.41	.43
Cons. Disc. Yel'wknife Mines	6 mos. June 30	377,000	297,000	.14	.11
Cook Paint & Varnish	6 mos. May 31	499,889	545,188	1.00	g1.10
Husky Oil Co.	9 mos. Mar. 31	h1,413,359	h1,687,008	.40	.49
Madison Square Garden Corp.	Quar. May 31	203,980	185,556	.36	.33
Madison Square Garden Corp.	9 mos. May 31	486,489	482,065	.86	.86
Southwest Natural Gas	6 mos. June 30	303,660	181,424	....	....
Southern New England Tel.	5 mos. May 31	4,718,191	4,988,962	....	....
Southwest Natural Gas	12 mos. June 30	422,529	327,636	....	....

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Includes capital gains of $72,554 in the 1957 period and $631,248 in the 1956 period.

TENNESSEE CORPORATION

July 10, 1957

A dividend of fifty-five (55c) cents per share was declared payable September 25, 1957, to stockholders of record at the close of business September 11, 1957.

John G. Greenburgh
Treasurer.
61 Broadway
New York 6, N. Y.

THE PROCTER & GAMBLE COMPANY

Cincinnati, Ohio

The quarterly dividend of fifty cents per share on the Common Stock of this Company was this day declared, payable on and after August 15, 1957, to Shareholders of record at 3 o'clock P. M., E. S. T., July 19, 1957. Stock transfer books do not close.

SAMUEL BENEDICT,
Secretary

July 9, 1957

THALHIMER BROTHERS
INC.
RICHMOND, VIRGINIA

Over a Century in Virginia

The Board of Directors has declared the regular quarterly dividend of 91¼c per share on the 3.65% Cumulative Preferred Stock. The Board of Directors has also declared a regular quarterly dividend of 15c per share on the Common Stock. Both dividends are payable July 31, 1957 to stockholders of record at the close of business on July 19, 1957.

WILLIAM B. THALHIMER, JR.
President

RYDER SYSTEM, INC.
Miami, Florida

DIVIDEND NOTICE

The Board of Directors has today declared a quarterly dividend of 25c per share on the Common Stock payable Aug 5, 1957 to the holders of record July 22, 1957.

ARTHUR H. BERNSTEIN
Secretary

July 2, 1957

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the 10,020,000 shares of the Company's capital stock outstanding and entitled to receive dividends, payable September 16, 1957, to stockholders of record at the close of business August 23, 1957.

E. F. VANDERSTUCKEN, JR.,
Secretary.

SPENCER KELLOGG AND SONS, INC.
BUFFALO 5, NEW YORK
DIVIDEND NO. 236

The directors of Spencer Kellogg and Sons, Inc. have today declared a quarterly dividend of twenty cents per share payable on September 10, 1957 to stockholders of record as of the close of business August 9, 1957.

Howard Kellogg, Jr.
President

No Mere Campers: Boy Scouts' Business Grows More Complex

(Continued From First Page)

giant book stating their business and the time they enter the building. The 745 employes (mostly secretaries and clerks) throughout the air-conditioned quarters are not permitted to smoke at their desks during office hours (9 to 5), and every department displays a large chart showing projects in progress. Atop each official's desk is a framed graph showing Scout membership and exclaiming: "My Goal — More Boy Scouts in 1957."

"Every Possible Boy"

Brooklyn-born, brown-suited Dr. Schuck, who holds several honorary degrees, leans across a wide, neat desk and explains why the number of Scouts is stressed so in a non-profit organization:

"We know that with a Federal charter, we have the responsibility to make the program available to every possible boy." The charter to which Mr. Schuck refers is an official Government recognition of the organization and was granted by Congress in 1916. Scout officials submit an annual report to Congress, including a financial statement and a rundown of the previous year's activities.

As top Scout executive, Mr. Schuck is ultimately responsible to a 69-member executive board headed by Kenneth K. Bechtel, chairman of Industrial Indemnity Co. of San Francisco. The top-level board—which includes President Eisenhower and Agriculture Secretary Benson—is elected by a group of representative Scout leaders from all over the country. Mr. Schuck supervises a force of 3,264 professional Scout officials, administers the national budget, and has a large say in all Scouting's business enterprises.

"I'm not at liberty to reveal my salary," Mr. Schuck replies to a visitor's question. "We just don't talk about such things in Scouting."

This skittishness about things monetary does not extend to the organization's business activities.

To encourage more boys to buy uniforms (only about 65% of those who join do purchase them), the national office offers a bit of merchandising savvy to local leaders: "Scouts must be given opportunities to wear their uniforms," it says. "The more they appear in public and participate in Scout activities of a larger scope, the greater is the desire to possess a uniform."

Cook Kit, Canteen

Boys do not have to buy uniforms or equipment to belong but they could hardly participate in its program without some purchases. The Scout's traditional overnight hikes, for example, are facilitated by such gear as a cook kit ($2.75 retail), sleeping bag ($11.95), canteen ($2.50) and other equipment. The basic Boy Scout uniform retails for around $10.

Last year, the Scouts cleared $2.2 million on their wholesale supply business. Though the organization's bylaws limit merchandising activities to items "for which there is need in carrying out the programs of the Boy Scouts," the interpretation of that rule is rather broad. Scout merchandise, for example, includes such wares as a Shaeffer Fineline pen and pencil set—stamped "official pen and pencil set"—selling for $3.95 at retail and a down-filled sleeping bag selling for $37.50. Also on the official merchandise list are reflex cameras, wallets, toothbrushes and book ends, as well as the camping equipment and apparel.

These goods are stored in three Boy Scout warehouses in North Brunswick, N. J., Chicago and San Francisco. They're sold through 2,700 regular retail stores which must agree to sell "official" items only to youngsters who prove they're Scouts. The retail markup on these Scout goods, officials say, is about 30%, somewhat less than the usual profit margin on comparable wares.

Supervising the wholesale supply operation is a group of corporation officials headed by Thomas J. Watson, Jr., president of International Business Machines Corp. and a Scout benefactor; it was Mr. Watson's family which donated the movie studio to the Scouts.

Businessmen raise few objections to the Boy Scouts merchandising operation, says James McCluskey, supply service director. "We don't try to compete with anybody," he adds. "The regular retailers sell our supplies and we use over 400 manufacturers to obtain our goods."

Another money maker for the Scouts is Boy's Life. It's edited by Harry A. Harchar, a crew-cropped, graying former Stars & Stripes staffer, and seven assistants. "We get close to 1,000 letters a week from readers," enthuses Mr. Harchar. "Right now, we're negotiating with our printer for an additional press to handle our growing circulation. We ought to hit two million by 1959." Circulation now, at 1.6 million, is up 230,000 from last year.

Another publication, Handbook for Boys, is the basic text for Scouts. It sells at the rate of 500,000 to 700,000 copies a year at a 65-cent price and carries only a small amount of advertising. Since its birth in 1910, the manual has racked up sales of more than 15 million copies.

The Movie Makers

Just reaching maturity as a Scouting enterprise is the film-making business, officially tagged the Visual Education Service. With one of the largest movie studios on the East Coast, Scout cinema makers currently are concentrating on turning out such epics as Axmanship, Your Friend the Forest, Significance of the Boy Scout Uniform, and The Cubbers' Pow Wow. These films are rented or sold to local troop councils; Scout officials say the income so far just about covers costs.

Soon, though, the studio may be going on to bigger things. Plans now are being mulled for a half-hour weekly TV show, as sort of a Scout promotion activity. In the months ahead, the Scouts may be scouting about for a sponsor.

W. Waldo Shaver, national director of finance, who travels about the country eight months out of every year advising local groups on fund-raising, notes the Girl Scouts raise some revenue by selling cookies and shrugs:

"Women operate differently than men. We just don't try to figure them out. If we ever began selling cookies, local merchants would raise Cain. We just get 10 or 12 local businessmen around to a good lunch and then say, 'Look, we need a couple thousand bucks for Scouting. How about it?' "

This pitch, Mr. Shaver explains, comes under the heading of "seeking community support." Fund collections by Boy Scouts is forbidden, on the theory that the boys should learn to earn their money.

The Girl Scouts operate in much the same manner as the male species in most matters. They had an operating budget of $4,850,210 in their last fiscal year. They run their own publications and supply service.

Founded in 1912, the Girl Scouts aim at "helping girls develop as happy, resourceful individuals willing to share their abilities as citizens in their homes, their communities, their country and the world," according to their constitution.

Like the Boy Scouts, the girls organization has found it takes a large business organization to further its goals. "Right now we're faced with a labor squeeze because we have to meet the competition of profit-making concerns in recruiting staff," moans Frank H. Kanis, controller and finance director.

Turning to local operations, Mr. Kanis explains that the national office doesn't try to tell local scout supporters how to raise funds. "Of course," he adds quickly, "a burlesque show or horse race would never do, though."

House Ways Unit Votes to Cut Cabaret Tax to 10% From 20%

Move Would Cost Treasury $20 Million a Year in Excises; New Revenues Are Expected

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A House Ways and Means subcommittee voted to reduce the Federal cabaret tax to 10% from the present 20%.

The move, which was opposed by the Treasury Department but which has the backing of Labor Secretary Mitchell, would cost the Government a little over $20 million a year in excise tax revenue.

Subcommittee members, who voted unanimously for the bill, said, however, they felt much of this revenue loss would be made up through higher individual and corporate income tax receipts resulting from more business and employment in restaurants and night clubs.

The panel headed by Representative Forand (D., R. I.) also approved two other excise tax bills. One would kill the 10% manufacturers tax on phonograph records and children's records retailing for 25 cents or less. The other would remove the 10% retail tax on aromatic cachous, used in a breath refreshener.

Mr. Forand said the House approved all three proposals in previous years but the Senate had failed to act on them and the subcommittee had decided to try again. The bills will be put before the full Ways and Means Committee during its current consideration of bills introduced by its members.

The subcommittee turned down a proposal for complete repeal of the cabaret tax on the grounds that this went beyond the previous House vote and would cost the Government too much revenue. Mr. Forand said he hoped the subcommittee would meet again soon to schedule action on other tax bills pending before it.

In another tax matter the House Rules Committee cleared for House action, probably early next week, a far-reaching technical bill designed to close some tax loopholes and to ease some present tax hardships.

The Rules Committee cleared the bill under a procedure that would allow on the House floor only amendments proposed by the House Ways and Means Committee and an amendment by Rep. Curtis (R., Mo.) to strike from the bill an insurance provision. This provision, which Mr. Curtis will attempt to knock out on the House floor, would toughen the tax treatment of people who try to avoid the estate tax on insurance by giving up ownership of the policies even though they continue to pay the premiums.

Top Democratic members of the Ways and Means Committee late yesterday were annoyed over the Rules Committee decision to permit Mr. Curtis to offer the amendment and were attempting to persuade the Rules Committee to change its stand and bar any House floor amendments other than those offered by the Ways and Means Committee itself.

Should the Rules Committee decision stand and Mr. Curtis offer his amendment, it might be possible that other committee members would offer instead an amendment to put into the bill the original Treasury Department recommendation on this point, which was much tougher than the provision finally adopted by the committee.

The tax bill, which is the result of the work of a sub-committee headed by Rep. Mills (D., Ark.), covers such subjects as the tax treatment of bonds, pensions and annuities, partnership earnings, leased property, mineral properties and many other forms of investments and income.

FHA Reduces Charge On Title I Repair Loans

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Federal Housing Administration sliced the premium charge on 13 insured home modernization and repair loans by 15%.

Commissioner Mason said the new premium rate to be paid by lending institutions on so-called Title I modernization and repair loans will be 0.55% a year. Previously, the charge was 0.65% a year.

Through the Title I program, F.H.A. insures loans up to $3,500 to home owners for the purpose of making certain home improvements. The premium is a fee paid by lenders to the F.H.A. for the agency insuring the Title I loans. Homeowners, of course, pay interest on the money they borrow from the lenders.

Mr. Mason also approved several other changes in F.H.A. regulations governing Title I loans.

Door opening and closing devices were added to the list of home improvements eligible for insurance; permission was granted for instalment payment of insurance charges on loans running more than three years; lenders' commitments were given a 60-day extension in cases where F.H.A. decides certain improvements should be declared ineligible; and the grace period during which late charges will not be made was shortened.

The premium reduction was the second authorized since July 1, 1939, when premium charges went into effect. In October, 1954, the rate on Title I loans was lowered to 0.65% from 0.75%.

Mr. Mason said acturial studies indicated the new lower premium rate would be adequate to cover any Government losses and at the same time permit Title I to continue operating on a self-sustaining basis.

Over-the-Counter Markets

Thursday, July 11, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26¼	28½	26
Aerovox Corp	4¾	5⅜	4½
Air Products	35½	37⅝	34¾
Am Barge Lines	39¼	42⅝	39¾
Am Box Board	29¾	32	29¾
Am Express	35⅝	38¼	36⅝
Am Hospital Sup	39¾	42½	39¾
Am Marietta	57½	60⅝	57½
Am Pipe Constr	28	30⅜	27
Am Res & Dev	29	31½	29
Am Window Gl	12¼	13⅞	10¼
Anheuser Busch	18⅝	20	18⅝
Arden Farms	14⅝	15⅝	14⅝
Arden Farms pf	45	48¾	45
Arizona Pub Ser	26	27½	26
Arkansas Mo P	16⅝	17⅝	16⅝
Arkansas W Gas	20½	22	20
Art Metal Const	32½	35⅛	32½
Assoc Spring	34½	37	34½
Avon Products	41½	44	41½
Aztec Oil & Gas	18⅜	19⅝	18⅜
Bareco Inv	6⅝	7⅛	6⅝
Bates Mfg	5⅞	6⅜	6
Bausch & Lomb	21½	23¼	21¼
Baxter Lab	18⅝	20	18⅝
Bell & Gossett	11⅝	12¼	11⅝
Beneficial Corp	10	10⅝	9⅞
Berkshire H'way	7⅝	8⅜	7⅝
Beryllium Corp	48⅛	51⅝	48⅝
Black Hills P&L	22½	24⅝	22⅝
Black Sivalls & B	30⅝	32⅝	30⅝
Botany Mills	6	6½	6
Bowser Inc pf	17	18⅝	17
Brown & Sharpe	23⅝	25⅞	23½
Brunner Mfg	7⅝	8½	7⅞
Brush Beryllium	15⅝	16⅞	15½
Buckeye St Cast	37¼	40⅛	37½
Bullocks Inc	40	42⅞	39½
Burndy Corp	14⅝	16	14⅝
Cal Oregon Pw	31	33	31
Cal Water Ser	38½	41½	38½
Cal Water & Tel	20⅝	21½	20⅝
Can Delhi Petr	12¼	13⅛	12⅞
Can Superior Oil	29⅝	31½	29⅝
Carlisle Corp	10⅝	11⅝	10⅝
Carpenter Paper	37	39½	36½
Ceco Steel	22¼	23⅞	22⅛
Cedar P F T Cts	6	6½	6
Cent El & Gas	16	17⅛	15⅝
Cent Ill El & G	30½	32¼	30½
Cent Indiana Gas	13⅛	14⅛	13⅛
Cent La Elec	35⅝	38⅛	35⅝
Cent Maine Pw	21⅝	23⅛	21½
Cent Pub Util	20	21⅝	19⅞
Central Soya	31¼	33¼	31¼
Central Tele	20⅝	22⅝	20⅝
Cent Vermont PS	17⅝	18⅝	17⅝
Chattanooga Gas	4⅝	5⅛	4⅝
Citizens Util A	15⅛	16⅝	15½
Citizens Util B	15½	16⅝	15½
Clinton Machine	7	7⅝	7
Cst St Gas PR	11⅛	11⅞	11⅛
Collins Radio A	19½	21⅛	19¾
Collins Radio B	19½	21	19
Colonial Stores	23½	25⅝	23¼
Colo Inter Gas	64½	68	63⅝
Colo Mill & Elev	20⅝	22⅝	20½
Colo Oil & Gas	20⅝	22	20⅜
Colo O & G pf	32⅝	35¼	32
Comwealth Gas	7⅝	8⅛	7⅛
Compnsw Oil Ref	4⅝	5⅛	5
Conn L & Pw	18¼	19⅝	18¼
Cont Trans Lines	x9⅛	9⅝	9¼
Copeland Refr	15⅝	16⅝	15⅝
Cross Co	36	38⅝	35½
Cummins Engine	62	66½	61½
Cutter Labs vt	8	8⅝	8
Cutter Labs ltd vt	8⅝	9½	8½

Bank Stocks

Insurance Stocks

Eastern Market

Industrial and Utility Stocks

Bank Stocks

Insurance Stocks

Corporation Bonds

Mutual Funds Market

Public Authority Bonds

Federal Land Bank (a)

F.N.M.A. Notes & Debs.

F.I.C. Bank Debentures

U.S. Treasury Notes (a)

New York State

U.S. Treas Ctfs Indebted

U.S. Treasury Bills (a)

New York City

WEEKLY LIST

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

Gulf Coast Refiners Lower Shipment Prices On Light Heating Oils

By a WALL STREET JOURNAL *Staff Reporter*

HOUSTON—Gulf Coast refiners generally lowered bulk cargo shipment prices on light heating oils a quarter cent to ⅜ cent a gallon as warm summer weather further weakened demand.

One marketer, who termed the further weakening of the market as not unexpected, said he expects kerosene and No. 2 fuel oil demand to continue weak through July. He said that No. 2 fuel oil possibly will slip still further by next month. The market likely won't recover until late summer consumer fill-ups increase demand. He said this might get under way in August. Another marketer said such an upturn should not be expected until September.

The price declines of ⅜ cent a gallon for kerosene and ¼ cent a gallon for No. 2 fuel oil left Gulf Coast quotations for both these fuels at 9¼ cents a gallon. The lowered prices compare with 9⅝ cents for kerosene and 9¼ cents for No. 2 fuel oil last January prior to the general advance in crude oil and product prices. The comparable prices a year ago were 9¼ cents for kerosene and 8¾ cents for No. 2 fuel oil.

SCUDDER, STEVENS
& CLARK FUND, Inc.
Prospectus on request:
10 Post Office Square
Boston 9, Massachusetts

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Molybden	25,400	23	+ 1½
Crow Coll	23,700	11¼	+ ⅛
Barium S	19,500	7⅝	....
Gen Plywood	18,400	13½	+ ⅝
N Idria M	14,900	1⅝	− ⅛
Five Foreign Stocks:			
Jupiter Oils	73,700	3¼	....
Can So Pet	33,200	8 11-16	+ 3-16
Fargo Oils	21,400	5 1-16	+ 1-16
Banff Oil	14,800	3¼	+ 3-16
Canso Nat Gas	13,300	2 9-16	+ ⅛

American Stock Exchange Transactions

Thursday, July 11, 1957

VOLUME, 1,010,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	119,243,467	128,713,372	135,476,136

	Thur.	Wed.	Tues.	Mon.
Issues traded	530	552	563	572
Advances	180	199	167	227
Declines	188	188	226	174
Unchanged	162	165	170	171
New highs, 1957	30	26	13	22
New lows, 1957	7	9	13	7

A

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
11⅝	8½	AcmePrec .40	3	8⅝	8⅝	8⅝	8⅝	− ⅛
3⅞	1⅝	Aero Sup	1	2⅝	2⅝	2⅝	2⅝	− ⅛
10⅝	6	Aeronca Mfg	2	6⅞	6⅞	6⅞	6⅞	+ ⅛
1	11-16	Ajax Pet	6	15-16	15-16	15-16	15-16	....
34⅞	29	Ala Gas 1.80	3	29	29	29	29	....
92¾	83	AlaPw pf 4.20	z25	85½	85½	85½	85½	+1½
31½	26½	AlanWood 1.40b	1	27	27	27	27	+ ½
4½	3⅝	Alaska Airl	16	4¼	4⅜	4¼	4⅜	+ ⅛
8	3⅝	All Am Eng	2	4⅜	4⅜	4⅜	4⅜	+ ⅛
4⅝	2⅝	Alleg Airl	4	3	3	2⅞	2⅞	− ⅛
6⅞	3¼	Alleg Cp wt	23	6¼	6¼	6⅛	6⅛	+ ⅛
4⅞	3¼	Allied Art	9	3½	3½	3⅜	3⅜	− ⅛
53⅞	19½	Allied Con 1a	11	50½	51½	50	50	− ⅛
17	12½	AlliedPap .25b	18	13⅝	13⅝	13⅜	13½	....
24½	20⅝	AlliedPd 1.60	1	22	22	22	22	....
21⅞	11	AmElectron ½	60	19½	19⅝	19¼	19½	+ ⅝
6⅞	3⅝	Alleg Cp wt	23	6⅛	6⅛	6⅛	6⅛	+ ⅛
34¼	31	Am Meter 2	1	31⅝	31⅝	31⅝	31⅝	....
18⅝	12⅝	AmPetrofA ½f	15	17⅞	17⅞	17⅝	17⅝	− ⅛
36⅞	19½	AmPhoto .65g	19	37	38	37	37⅞	+1⅞
17⅞	14⅛	Am Seal ½f	z1350	14⅝	15	14⅝	15	+ ⅝
4⅞	2⅝	AmThrd pf ¼	16	3⅝	3⅝	3⅝	3⅝	....
14½	7⅝	AMI Inc	123	14½	15	13⅞	14	− ⅛
7⅞	4⅝	Amur Oil	8	6	6	6	6	....
2¼	1 7-16	Anacon Ld	24	1½	1½	1 7-16	1 7-16	−1-16
17⅞	14	AngAmExpl	18	14⅝	14⅝	14	14⅝	+ ⅛
10⅝	7⅝	AngLauA .80g	72	7⅞	8⅜	7⅞	8⅜	+ ⅝
38	33	Ark FOil 1	5	35⅞	35⅞	35⅞	35⅞	....
27⅝	20	ArkLaGas 1.20	56	26⅞	26⅞	25⅞	26⅞	....
101	92	ArkP&L pf4.72	z50	92	92	92	92	....
13½	13⅝	ArmstRub A 1	12	14⅝	14⅝	14¼	14¼	− ⅛
22⅞	17½	AroEquip 1	2	21	21	21	21	....
11⅞	9⅝	AssoArtProd	21	10½	10⅝	10¼	10½	− ⅛
2⅞	2	Asso Fd Strs	1	2⅛	2⅛	2⅛	2⅛	....
3⅝	2	Asso Laund	2	2⅛	2⅛	2⅛	2⅛	− ⅛
5¼	3⅝	Asso Oil&Gas	3	4	4	4	4	+ ⅛
26½	16⅝	Atlas C Min 1e	12	17	17	16½	17	− ½
6	4⅝	Atlas Cp wt	39	4⅞	4⅞	4⅝	4⅞	....
9⅝	6⅝	Atlas Plyw	15	6⅞	7⅜	6⅞	7¼	+ ⅛
9⅝	4⅞	Audio Dev .05g	71	7⅝	9	7⅞	9	+1⅛
46	39	Ayrsh Coll 1b	2	39½	39⅝	39½	39⅝	− ⅛

B

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
21⅝	16¼	Bailey Sel	51	17	17	16½	16⅝	− ⅛
16⅝	14⅝	Bald Rub 1a	1	15⅝	15⅝	15⅝	15⅝	− ½
3⅛	2⅝	Bald Sec .12e	16	2⅝	2⅝	2⅝	2⅝	− ⅛
3⅝	2 9-16	Banff Oil	148	3	3 3-16	2 15-16	3⅛	+3-16
12⅞	7	Barium S .15d	195	7⅛	7⅛	7⅛	7⅝	....
12⅝	10	BarryConB .40	3	11⅛	11⅛	11⅛	11⅛	− ⅝
18⅞	15¼	Basic Inc 1	2	17	17⅛	17	17⅛	+ ⅛
4⅛	3⅛	Bearings	4	3⅜	3⅜	3⅜	3⅜	....
46⅝	42	Bell Tel Can 2	2	42⅝	42⅞	42⅝	42⅞	+ ⅛
13⅝	9	BelockInst ⅜f	7	11⅝	11⅝	11½	11½	....
34⅞	29⅞	Bohack 2	4	31⅝	32½	31½	32½	+1
13⅞	6⅝	Borne Chem	1	13⅞	13⅞	13⅞	13⅞	....
10⅝	6½	Bourjois ½g	3	10	10	10	10	− ⅛
10⅞	7½	BrasTrac ½g	8	10¼	10¼	10¼	10¼	− ⅛
8⅝	5⅝	Breeze Cp	31	8⅞	8⅞	8½	8½	− ⅛
60⅝	45½	BrAmOil 1	27	59	59½	58½	58½	− ⅛
53½	43	BrColPw 1.40	1	52⅝	52⅝	52⅝	52⅝	− ½
23⅝	17¼	Brit Pet .26g	118	22⅝	22⅞	21⅞	21⅞	− ⅛
19	15½	Brown Co 1	121	18⅛	18⅛	18⅛	18⅛	+ ⅛
19½	16⅝	BrownFDis .80b	4	17⅝	18	17⅝	18	− ⅛

C

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
8⅝	6	Catalin .10g	5	7⅝	7⅝	7⅝	7⅝	....
6⅛	4¼	Cenco Cp .20g	70	5⅛	5⅛	5⅜	5⅛	....
5⅝	3⅜	Cen Explor	43	4⅛	4⅛	3⅞	3⅞	− ⅛
13⅝	11	CenIllSec 1¼g	1	11⅝	11⅝	11⅝	11⅝	+ ⅛
13	8⅝	CenturyEl ¼a	1	10⅞	10⅞	10⅞	10⅞	+ ⅝
4⅝	2⅝	Charter Oil	21	3 15-16	3 15-16	3⅛	3 15-16	+1-16
87	73	Chesebrou 3a	z650	85½	85½	85	85½	+ ½
23⅞	21¼	ChiRivet 1.20a	2	22½	22½	22	22	+ ¼
9⅞	6½	Christiana Oil	30	8⅝	8⅝	8⅝	8⅝	....
31	25½	Clark Con 1b	1	26⅛	26⅛	26⅛	26⅛	....
5	3⅝	Clarost Mf .10g	2	4⅛	4⅛	4⅛	4⅛	− ⅛
4⅝	4¼	Clary Cp ½f	8	4⅝	4⅝	4½	4½	− ⅛
9⅝	6⅛	Clay&Lam .15p	2	6½	6½	6⅞	6½	− ⅛
3⅝	1⅝	Clopay	8	3	3	3	3	....
2⅝	1⅝	Coast C Oils	8	2⅛	2⅛	2	2	....
9⅝	7⅝	Cockshutt F	16	9⅝	9⅝	9⅛	9¼	− ⅛
15	10½	ColonialSd .30b	43	15	15⅛	14⅝	15⅛	+ ⅛
7⅝	5½	CompoSh	2	5½	5½	5⅛	5⅛	− ⅛
5⅞	4⅝	Connelly Cont	12	4⅝	4⅝	4⅝	4⅝	....
2⅛	1⅛	Con Cuban Pet	20	1⅛	1⅛	1⅛	1⅛	....
6⅞	4	Con Diesel	6	4⅝	4⅝	4⅝	4⅝	+ ⅛
30	23⅝	Con Mng .80a	1	24⅞	24⅞	24⅞	24⅞	....
15⅝	8⅝	Con Royal .22a	7	13⅝	13⅝	13⅝	13⅝	+ ⅛
12⅝	8⅝	Cont AirL ½	14	9⅝	9½	9⅛	9½	+ ½
10⅞	5⅝	ContAv&En	6	9	9	8⅞	8⅞	− ⅛
6⅞	5	Cont Indust .20p	5	5¼	5¼	5¼	5¼	....
1⅞	1	Cont Mater	1	1⅛	1⅛	1⅛	1⅛	+ ⅛
9⅞	7½	Cooper Jar ½	9	7⅞	7⅞	7⅝	7⅞	+ ⅛
17	15	CorbyDisB ½g	1	16⅛	16⅛	16⅛	16⅛	− ⅛
⅞	⅛	Cornuc GM	33	⅝	⅝	⅝	13-16	....
11⅞	10⅝	Cor&Rey .60	1	10⅝	10⅝	10⅝	10⅝	....
6	5	Cott Bev .10d	7	5⅝	5⅝	5⅝	5⅝	+ ⅛
96	81¼	Creole Pet 1.70g	11	92⅝	92⅝	92	92⅝	− ⅛
11⅞	5½	Crow Coll	237	11⅛	11⅝	10⅞	11⅛	+ ⅛
22⅝	17¼	CrownCPet ½e	2	19	19	19	19	....
2⅛	1⅝	Crown Drug	1	1⅝	1⅝	1⅝	1⅝	+ ⅛
14½	10	Crystal Oil	z50	9⅝	9⅝	9⅝	9⅝	− ⅛
18⅝	15⅝	CrystOil pf1.12	z25	16⅝	16⅝	16⅝	16⅝	+ ⅝
6	2⅝	CubAm Oil	62	3⅛	3⅛	3⅛	3⅛	− ⅛
23⅞	16½	CubAtl Sug ¾p	9	18⅞	18⅞	18⅝	18⅝	− ⅛
50	37	Cuban Tob	z30	38	39½	38	39½	+ ½
2⅛	1⅜	CubVen Oil	18	1⅝	1⅝	1⅝	1⅝	− ⅛

D

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
15¼	10½	DaitchCD .60	3	11⅝	11⅝	11¼	11¼	....
1 7-16	1⅛	Day Mines .03e	15	1⅛	1⅛	1⅛	1⅛	....
5	3⅝	Dejay Str .20g	1	3⅞	3⅞	3⅞	3⅞	+ ⅛
6⅝	6	DempstInv .10g	1	6	6	6	6	....
39⅞	30⅝	DenMfgA 1.00a	1	35	35	35	35	− ½
146	138	DenM deb 8	z10	138	138	138	138	....
5¼	3½	DetGrayI .20	7	3⅝	4	3½	3⅝	− ⅛
2 15-16	1⅛	DevonPOils	66	2⅛	2 9-16	2 7-16	2½	+1-16
28⅝	16⅝	DinersClub 1½f	15	28	29⅜	28	28⅞	+ ⅛
14⅝	9 11-16	Dome Expl	8	12⅞	12⅞	12⅝	12⅞	....
30⅝	20¼	DomStl&C 1	17	30	31⅝	30	30⅞	+ ⅛
19⅞	15	Dorr Oliv .60	7	18⅝	18⅝	18	18	− ⅝
6⅛	4⅝	Doug Oil	11	5⅜	5⅜	5¼	5¼	....
31½	30⅝	DowBrew	z100	31½	31½	31½	31½	+ ⅛
23⅞	19⅝	Draper 1.60	8	20⅝	20½	20½	20½	....
10⅝	8½	Drill&Expl ¼	16	8⅞	8⅞	8⅝	8⅝	− ⅛
30½	26⅝	Duke Pw 1.20	3	29	29	28½	28½	− ½
6⅝	4⅝	DuMont Lab	10	4⅞	4⅞	4⅝	4⅝	− ⅛
38½	28	DuvalSul 1¼	3	30	30	30	30	....
7⅞	5½	DynamAm .40	11	5⅝	5⅝	5⅝	5⅝	....

E

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
31⅝	17½	EastStaCp	8	19	19	18⅞	19	....
9⅝	7½	EdoCorpA .60	1	8⅛	8⅛	8⅛	8⅛	....
32½	26⅛	ElBond&S 1.40	23	32⅛	32⅛	32⅛	32⅛	....
11½	8	Electron Com	1	11½	11½	11½	11½	+ ⅛
12⅝	8	Electronics	5	9⅛	9⅝	9⅛	9⅝	+ ⅛
3⅞	2⅛	El-Tron	12	2⅛	2⅛	2⅛	2⅛	− ⅛
16	12	EmeryAirF .40b	8	13⅝	13⅝	13⅝	13⅝	− ⅛
12⅛	8⅝	EmpMillw ⅜f	6	9⅝	10	9⅝	9⅝	+ ⅝
4	3⅛	EquityCp .13g	65	3⅛	3⅝	3⅛	3⅛	....
42⅝	38⅛	EquityCp pf 2	z150	40	40⅞	40	40⅞	+ ⅛
10⅞	7⅝	Erie Forge .30d	18	9⅝	9⅝	9⅝	9⅝	....
14	10¼	ErieFor 6pf.60	2	12⅝	12⅝	12⅝	12⅝	....
13	5	Esquire .30g	11	10⅝	10⅞	10⅝	10⅞	+ ⅝
1⅞	⅝	Eureka Cp	33	11-16	11-16		11-16	....

G

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
96	63½	GoodMc 2½g	z250	88½	89½	88½	89½	+ ½
28⅝	25	Gorh Mf 2	1	26⅝	26⅝	26⅝	26⅝	+ ⅝
11⅞	7⅝	Gray Mfg	6	7⅝	7⅝	7½	7½	....
3⅝	2⅝	Gt AmInd	1	3	3	3	3	....
191⅝	149½	GtAtl&P 5g	z100	186½	186½	185	185	−1½
132	126½	GtA&P pf7	z70	128	128	127	127	....
2⅝	1⅝	Gt Lak O&C	27	2⅛	2⅛	2⅛	2⅛	....
11⅝	6	Greer Hyd	7	10½	10⅝	10⅝	10⅝	− ⅛
12⅝	9⅝	Grid Fresh	9	10⅝	10⅝	10⅝	10⅝	....
4⅝	2½	GuildFilms	87	3⅛	3⅛	3	3⅛	....

H

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
6⅝	3¼	Hall Lamp	14	6⅝	6⅝	6⅝	6⅝	+ ⅛
39	34	Hmd Org 1.40a	2	35⅝	36⅛	35⅝	36⅛	+ ⅝
14	10⅝	Harbor Ply .60	6	12	12	12	12	....
43	36	Harnischf 1.60	9	40⅞	41	40⅞	41	+ ⅛
58⅝	53¼	Hartf El 3	z50	56	56	56	56	....
5⅝	3½	Hazel Bish	6	4⅛	4⅛	4⅛	4⅛	....
44½	30⅝	Haseltine 1.60b	8	38⅝	39⅛	38⅝	39⅛	+ ⅛
9⅝	7⅝	Hecla Min ⅛g	2	7⅛	7⅛	7⅛	7⅛	− ⅛
26⅝	21⅝	HelenaR 1.40	z350	26	26⅝	26	26⅝	....
94	86½	Heller pf5½	z10	88½	88½	88½	88½	−1½
6⅝	4⅝	HercGalion .20	5	5⅛	5⅛	5⅛	5⅛	....
28⅝	15½	Hevi Duty .60	7	27⅝	27⅝	27	27	− ⅝
10⅝	8½	HighieMf .60a	1	9⅛	9⅛	9⅛	9⅛	− ⅛

M

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
1⅝	1	Molyb Can	103	1⅛	1⅛	1⅛	1⅛	+3-16
31⅝	20⅝	Molybden .60	254	32⅛	33⅝	32⅛	33	+1⅛
90	82	MonPw pf4.40	z60	81	81	81	81	− ⅛
95	90½	MonP pfB4.80	z10	92½	92½	92½	92½	+1½
44	41⅝	MoodyInv pf 3	z25	42⅝	42⅝	42⅝	42⅝	+ ⅛
130½	116½	MtnStTT 6.60	z150	118⅛	118⅛	118⅛	118⅛	+ ⅛
19	16⅝	MtVerM 1½	z50	17	17	17	17	....
4	3⅛	Mtn St TT rt	23	3⅛	3⅛	3⅛	3⅛	....
1⅝	9-16	Muntz TV	40	11-16	11-16	⅝	⅝	....
39½	22½	Murphy Cp	18	38⅝	38⅝	38	38⅝	+1⅛
31⅛	25½	MurrayOh 2	1	25⅝	25⅝	25⅝	25⅝	− ⅛
10½	9⅝	MuskPRing .80	4	10	10	9⅝	9⅝	....
35⅝	30⅝	Muskog 2a	2	30½	30½	30½	30½	− ½

V

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
7⅝	5½	ValrC&C .10g	42	5⅞	6⅞	5⅞	6⅞	+ ½
13⅝	11⅝	Vogt Mfg .80a	1	13	13	13	13	+ ⅝

W

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
6⅝	3½	Waco Airc	2	3⅝	3⅝	3⅝	3⅝	− ⅛
32½	25⅝	Wallace T1.40b	8	29⅝	29⅝	29	29½	....
2⅛	1½	Waltham Wat	6	1⅝	1⅝	1⅝	1⅝	....
1⅞	1½	Webb Knapp	49	1⅝	1⅝	1½	1⅝	....
144	130½	Webb Kpf 4½k	z20	138	138	138	138	....
7¼	5⅝	WnLease ⅛g	2	6	6	6	6	....
⅛	⅛	WnStkIn .005g	1	⅛	⅛	⅛	⅛	−1-16
47	35	WestmCl 2¼f	z200	41½	42	41½	42	....
3	1⅝	Wh'tr E Int	10	1⅝	1⅞	1⅝	1⅝	+ ⅛
10	8½	White Str .60	1	8⅝	8⅝	8⅝	8⅝	+ ⅛
4⅝	3½	WichitROil	1	3⅝	3⅝	3⅝	3⅝	....
26½	19⅝	WmsMcW 1d	9	20¼	20¼	19⅞	19⅞	− ⅝
20¼	16½	WoodallIn 1.20	11	21⅝	21⅞	21	21	+ ⅞
79½	69½	WoodleyP ⅛b	2	72	72	71½	71½	....
1 11-16	1 3-16	WrightH .03p	13	1⅝	1⅝	1⅝	1⅝	−1-16

Z

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
23	15⅝	Zapata Pet	6	20½	22	20½	22	+1⅛

z–Unit of trading less than 100 shares or sales in full. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery. wt–Warrants. ur–Under rule. ext–Extended voting trust agreement.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Years high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

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ALBERT J. CAPLAN & CO.

Members: Phila.-Balto. Stock Ex. Boston Stock Exch. (Assoc.)

1516 Locust Street • Philadelphia 2, Penna.

American Stock Exchange Bonds

VOLUME, $90,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$8,338,000	$12,750,000	$22,111,000

	Thur.	Wed.	Tues.	Mon.
Issues traded	13	10	14	13
Advances	7	3	3	1
Declines	4	3	3	1
Unchanged	2	4	8	6
New highs, 1957	0	0	0	0
New lows, 1957	0	2	2	0

–1957– High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
97⅛	87	Appal El P 3¼s70	6	88⅛	87⅝	87⅝	−1⅛
86⅞	77¼	Chi Trans 3⅞s78	2	83	83	83	− ⅛
66	60	DL&W N J4s93A	6	61¼	60¼	61¼	+1⅛
114	97	Nat Research 5s76	19	107	106	106½	−1⅛
96¼	88⅝	Ohio Pw 3¼s68	16	91⅛	91⅛	91⅛	+1⅛
96⅛	89	PaWat&P 3¼s64	1	91	91	91	+2
53¼	49½	Peru 3s97	8	50⅞	50⅛	50⅛	....
136	118	PubSvE&G 6s98	5	118⅛	118⅛	118⅛	+ ⅛
89	80	SapphPet 5s62	5	86	86	86	−1
97⅛	91½	SoCalEd 3s65	8	93	92¼	93	+1
97	88½	SoCalGas 3¼s70	1	88¼	88¼	88¼	....
77	70½	Webb & Kn 5s74	7	72½	72⅛	72½	+ ⅛
103¼	98	W Penn Tr 5s60	1	98⅝	98⅝	98⅝	+ ⅝

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Years high and low range does not include changes in latest day's trading.

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AberPetA	4	4⅛
Acme W	24	25
Adam Con	8	8¼
Agnew Sur	8⅝	8⅞
Ainsworth	7⅝	7⅞
AirW Ind	2⅝	3
A K U	25½	26¼
Ala Gt Sou	148½	150½
AlanWd pf	81⅝	85
Alles&Fish	14¼	15¼
AlliedArt pf	8⅝	9
Allied In Inv	5½	6¼
Alcoa pf	80⅝	81⅝
Alum Gds	23	23½
Alum Ind	8¼	9
Ambrook	13	13¼
AmAirF pf	70	75
Am Bever	1⅛	1⅝
Am Book	71½	73
AmLaunM	26⅝	27
Am Mfg	35½	37
AmNGas pf	33½	34½
AmWritP	21½	23
Anch Post	15⅝	16¼
Ang Wupp	4⅝	4⅞
AppEl pf	90	91
Armour wt	6⅛	6¼
Asso El Ind	8¼	8⅝
AssoTT A	98½	100
Atl C Fish	1⅛	1¼
AtlCstL Co	46	47⅛
Auto Stl Pd	2⅝	3⅛
AutoSPd pf	3⅝	3⅞
Auto Vot	19½	19⅞
Baker Ind	16	16¼
Banc deL	4⅝	5
Barc TrL&P	5	5¼
Beau Brum	5⅝	5⅞
Beck Shoe	14⅝	14⅞
Benrus	7	7⅝
Bickfds	14⅝	15⅝
Black S&G	11⅝	12
Blauners	4⅝	5⅛
Blumenth	5⅝	5⅞
Bohack pf	92	92⅝
Brad Foote	2⅛	2½
Bridpt G	27	28½
Brillo Mf	39	40
Br Am Tb	5¼	5⅝
BrAmTb r	5 3-16	5 11-16
Brit Celan	2⅞	3⅛
Buckeye Cp	2⅝	2⅞
Budget Fin	6⅞	7⅛
BudgF cv pf	8⅞	9⅝
Buell Die	3⅝	3⅞
Burr, JP	3½	3⅞
Byrd Oil A	6½	8⅛
Cab El Pd	4½	4⅞
CalElP 3pf	52	55
CalElP pf	42	44
Can Bread a	2⅛	4
Can Cem pf	27½	30
Cdn Dred	20	22
Carnation	36⅝	37
CaroP&L pf	101¼	103
Carreras B	5-16	7-16
Carter, JW	5	6
CenIllS pf	24	24⅝
CenMPw pf	64	64½
Cen P&L pf	73	76
Century Inv	19⅝	22
CentInv pf	45½	50
Chamb Am	5	5¼
Charis	9¼	9⅞
Cherry Bur	12⅞	13⅛
Chief C Nng	7-16	½
Clauss Hos	9¼	9½
Club Al Pd	5¼	5⅝
Colon Dev	30	31¼
Commod H	15	15½
Comm P Sv	24⅝	25¼
Cont Coml	5⅝	5⅞
Cook Pt&V	21	22
Corby Dis A	16¼	17
Coro Inc	13⅛	13½
Cor&Rey pf	18	18¼
Courtau'ds	4 11-16	4 13-16
Crowley M	6⅞	7⅛
CrnCkIn A	25⅝	26
Curtis Ltg	7½	8
Curtis Mf A	9¼	9⅝
Davenp H	14	15
Davidson	6⅝	6¼
Davt Rub A	33¼	33½
Det Gask	7⅛	7⅞
Develop Co	4⅝	5
Dist Co Ltd	3 5-16	3½
Diversey	14¼	15
Dom Brid	28½	29½
Dom Tar	11½	11⅝
Dom Text	8⅝	9⅛
Dorr Oliv pf	40	41
Driver H	57	61
Dunlop R	2⅝	2⅞
Duraloy	4⅞	5
Durh Hos B	7½	8
Duro Test	16⅞	17½
East Mall	48¼	50
E Sta pfA	155½	167
E Sta pfB	139⅞	149
East Sug As	18	19¼
EastSAs pf	25¼	26½
Elder Min	5-16	⅜
Electrogra	15⅝	16⅛
EmpDEl pf	98	101
Ero Mfg	6½	6⅞
Eureka Pipe	14	15
Fishman	10¼	10⅝
Ford Can B	105	112
Gatin Pw pf	100	106⅝
GenAccept wt	4⅝	5
Gen Alloys	2	2¼
GenBdS pf	14	15
Gen Indust	16½	16⅝
GaPw 5pf	97	98
Gilchrist	11¼	11⅝
Glen Dis B	11	11½
Globe Un	19	19⅝
Globe Wer	22	22¼
Grd Rap V	7⅝	7⅞
Griesed Co	9½	9⅞
Groc Str Pd	18⅛	19⅛
GulfSt LdB	82	85
Gulf SL pf	82½	84½
Gyps L& A	28	32
Harvard Invest	2⅝	2⅞
Hastings	3	3⅛
Hath Baker	3⅝	4
Hav Litho	1⅛	1⅜
Heller 4pf	67	67½
Hofmann Ind	2⅝	2⅞
Holly Str	3⅝	4
Holophane	31	33
Hormel	50½	51½
Horn & H	29⅞	29⅞
Horn&H pf	99½	100½
Hygrade F	18½	18⅞
Imp Tb Br	5¼	5 11-16
Inpls P&L pf	84	87
IaPSv pf	70	74⅝
Ironrite	5⅛	5⅞
Irving Air Ch	11	11½
Jeannette Gl	4¼	4½
Kaltman	3⅛	3¼
KanG Epf	95	96½
Kirk Minerals	15-16	1
Kleinert	13¼	13⅞
Knott Hotels	22	22½
Kobacker	11⅝	12
Krueg Brew	6	6⅝
La Consolid	20¼	21¼
L'Aiglon	5⅝	5⅞
Lanst Ind	12½	13⅛
LaSalExt	10	10⅝

	Bid	Asked
Lefc Real	1⅞	2
Le Tourn	42	44
Loblaw	91	93¼
Loblaw pf	50	55
Long Witt	15½	16⅝
Mangel Str	16¼	16⅝
Manischew	34⅝	36⅝
Marco Int	4 9-16	5 1-16
Massey H&F	7⅝	8
Maya, JW	13⅝	14¼
Merch Refr	10⅝	11½
MichStlT	9½	10½
MidlOil cvpf	12¼	13½
MidlStl n-e	27½	28
Midw Pip	22⅝	22⅞
Miller W pf	33	34
MinnP&L pf	100	103
Mo Pb Sv	13	13¼
MonPw pfC	85½	88
MontWdA	143	144½
Mt Clem	2	2½
Mt Clem pf	3⅝	3⅞
Nachman	13⅛	14
Nat Alf Deh	9⅛	9¼
NatBrMich	2	2⅛
Nat Casket	17½	19
Nat El Weld	17½	18
Nat Mfr&Str	12⅝	13¼
NatStlCar	27	30
Nat Trans	4⅝	4⅞
Nat Un Elec	2⅛	2⅛
N Chamb Pet	2 5-16	2⅜
N H Clock pf	1¼	1⅝
New Proc	88	90
NY Auction	13	13⅝
NY &Hon	58¼	59½
NYMerch	12½	14
Norf So Ry	10¼	10⅛
NoAm Cem B	40	43
No Penn RR	74½	76
No In PS pf	86½	88
Oh Pw pf	91½	93
OverseSec	25⅛	25½
PG&E 5½pf	26⅝	27
PG&E 5 pf	25	25¼
PG&E 4.80 pf	23½	23⅝
PG&E 4½ pf	21⅝	22
PG&E 4.36 pf	20⅞	21½
PacLtg 4.75 pf	87½	88⅛
PacLtg 4.36 pf	80	81⅝
Page Her	139	142⅝
Param M	59	61
Park Ch	5	5⅝
Penn Traf	6⅝	7
Perfect Cir	19⅝	20
Piasecki Airc	8⅞	9¼
Pierce Ind	10⅝	11
Pleas VW	6	6⅝
PneuScale	23⅝	24⅝
Por Rico Tel	21½	22
Powdr & Al	9⅞	10¼
Pratt & L	55	56
Pren Hall	18	18¼
Prophet Co	10	10½
PubSCol pf	83	84⅝
Pyle Nat	17⅝	18⅛
Quebec Pw	29½	33⅝
RathPack	22⅝	23
Rdg Tube pf	20¼	22
Relian E	48	48¼
Rolls Roy	15⅝	16⅝
Ross Engin	28⅝	29⅝
Russ F Ave	3⅛	3⅞
Russell	2⅝	2⅞
Ryan Aero	35½	36
San Carlos	8⅞	9¼
S Diego G 5 pf	19½	20½
S Diego G pf	16⅝	18
S Diego G 4.40 pf	17½	18
Seeman Bro	9⅝	10
Serrick B	13⅝	13⅞
Seton Lea	27	27⅞
Shaw Wat	94¼	95½
Sherman Pd	4½	4⅞
Sher Can	40	43½
Shoe Cp Am	20½	21½
Sicks Brew	21½	23½
Signal Oil B	59	61
Simca	14⅛	14⅝
Simmon Bd pf	29	32
Singer Ltd	4	4¼
Smith Pap	31½	33⅝
Soss Mfg	8⅝	9
So Coast	20	20⅝
SCE 4.88 pf	24½	25
SCE 4.24 pf	20⅝	20⅞
SCE 4.08 pf	19½	21½
SCE 4.48 pref	40⅝	42¼
So Mater	11⅞	12⅛
So Pipe L	10¼	10⅞
Spear & Co	1⅝	2⅛
Specty Strs	1⅛	1⅞
Stahl Meyer	3⅝	4
St Dred pf	23	24
Std Oil Ky	55⅝	56
Starrett Cp	3⅝	3⅞
Starrett pf wi	9⅞	11
Steel Can	71⅛	72⅝
Statecourt	3⅝	4
Steel Parts	6	6⅝
Stein	16⅛	16½
Sterl Brew	12½	12⅞
Stop & Shop	19	19⅝
Sun R Drug	11¼	12½
Sunrise Sup	12	12½
Thorof M	20⅝	20⅞
Tob Sec	5½	6 1-16
Tob Sec D	1⅜	1⅞
Trans Car A	13	13¼
Trans Con Ind	2⅝	2½
Trans Lux	4⅞	5⅛
True Tem	44	45
Trunz	29⅝	30¼
Un G Can	86	87⅝
Un Invest	8⅝	9⅛
Un Stk YDOm	22½	23
Un Molas	4 13-16	5¼
Un NJRR	198	202½
Unit Prof Sh	1¼	1½
Unit Prof pf	10½	12
Unit Sh pf	32⅝	33⅝
US Rub Recl	2½	2⅝
Unit Stores	4⅛	4¼
Univ Amer	1⅞	2
Univ Con Oil	52⅝	54
Univ Insur	27½	29⅝
Van Norm wt	2⅞	3
Venez Pet	138	140
Vulcan Sil Ld	5¼	5⅝
Wagner Bak	3⅛	3⅜
Wag Bak pf	76	80
Waitt & Bd	2⅝	2⅞
Waitt Bd pf	17	17½
Webster Inv	20⅝	21
Weiman Co	2⅛	2¼
Wentwth Mf	1⅞	2
W Tex Ut pf	88	90
Wn Md 1pf	133¼	147
Wn Tab Sta	61	63⅝
Westm Inc	25⅛	26¼
Weyberg Sh	34⅝	35½
White S pf	20½	21½
Wickes Cp	11½	11⅞
Williams, RC	8⅛	8⅞
Wilson Bros	3⅛	3⅜
Wil Br pf	14½	15½
Wisc PL pf	94	96½
Wood John	38	43
Wood NM	14¼	14⅝
Woolw Ltd	6⅛	6⅝
Woolw Ltd pf	2⅞	3⅛

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Asked	Prev. Bid
Treasury 2½s, Mar., 1957-58	99.10	99.12	99.10
Treasury 2¾s, Sept., 1957-59	96.22	96.24	96.21
Treasury 2⅜s, Mar., 1957-59	97.22	97.26	97.22
Treasury 2¾s, June, 1958-63b	99.28	100.2	99.28
Treasury 2⅜s, June, 1958	98.25	98.27	98.25
Treasury 2½s, Dec., 1958	98.13	98.15	98.12
Treasury 2¼s, June, 1959-62	92.22	92.26	92.22
Treasury 2¼s, Dec., 1959-62	92.12	92.16	92.12
Treasury 2⅛s, Nov., 1960	94.20	94.24	94.18
Treasury 2¾s, Dec., 1960-65b	99.16	99.24	99.16
Treasury 2¾s, Sept., 1961	95.20	95.24	95.18
Treasury 2½s, Nov., 1961	94.6	94.10	94.4
Treasury 2½s, June, 1962-67	89.18	89.22	89.12
Treasury 2½s, Aug., 1963	92.10	92.14	92.10
Treasury 2½s, Dec., 1963-68	87.28	88.00	87.22
Treasury 2½s, June, 1964-69	87.18	87.22	87.12
Treasury 2½s, Dec., 1964-69	87.16	87.20	87.10
Treasury 2½s, Mar., 1965-70	87.14	87.18	87.8
Treasury 2½s, Mar., 1966-71	87.14	87.18	87.8
Treasury 2½s, June, 1967-72	87.14	87.18	87.8
Treasury 2½s, Sept., 1967-72	87.10	87.14	87.2
Treasury 2½s, Dec., 1967-72	87.14	87.18	87.8
Treasury 3¼s, June, 1978-83	94.16	94.24	94.16
Treasury 3s, Feb., 1995	89.00	89.8	88.24

Fractions represent 32nds: 101.1 means 101 1-32. e–Plus 1-64. b–Partially tax exempt. d–Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Asked	Prev. Bid
Int Bk for Rec & Dev 2s, 1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3½s, 1958	99.16	100.00	99.16
Int Bk for Rec & Dev 2s, 1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s, 1959	95.16	96.16	95.16
Int Bk for Rec & Dev 2s, 1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s, 1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s, 1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3½s, 1969	91.00	93.00	91.00
Int Bk for Rec & Dev 3½s, 1971	89.00	91.00	89.00
Int Bk for Rec & Dev 3s, 1972	85.00	87.00	85.00
Int Bk for Rec & Dev 3⅜s, 1975	88.00	90.00	88.00
Int Bk for Rec & Dev 3s, 1976	83.00	85.00	83.00
Int Bk for Rec & Dev 4½s, 1977	101.8	102.00	101.8
Int Bk for Rec & Dev 4¼s, 1978	97.16	98.8	97.16
Int Bk for Rec & Dev 3¼s, 1981	82.00	84.00	82.00

New York City Bonds

TRANSIT BONDS

–1957– High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
98.31	91.20	3s80	8	94.00	94.00	94.00	+ .6

Corporation Bonds

Volume, $4,020,000

A

–1957– High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
133½	109⅛	AllegLud 4s81	9	112¼	112¼	112¼	+ ⅝
96	89½	AlliedChem 3½s78	10	94½	94½	94½	....
105⅞	98⅝	Alcoa 4¼s82	2	102½	102½	102½	....
96½	93½	Alcoa 3⅛s64	8	95⅝	95⅝	95⅝	+ ⅛
93⅞	84	Alcoa 3s79	3	84½	84½	84½	− ⅝
103¼	99¼	AlumCan 4¼s80	37	102⅝	102½	102⅝	+ ⅛
90⅝	82½	Am&FP 5s2030	22	83¼	82⅝	83¼	....
80⅝	73¼	Am&FP 4.80s87	16	74½	74¼	74¼	− ⅝
115⅝	102⅝	AmMch&F 5s77	40	114½	113	113⅝	− ½
101	95⅝	AmT&T 4⅝s85	87	98⅝	98⅝	98⅝	+ ⅛
135¼	126⅝	AmT&T 3⅞s67	73	131½	130⅝	130⅝	− ⅝
98⅝	90	AmT&T 3⅛s90	21	92	91⅝	91⅝	− ⅛
98⅞	89	AmT&T 3⅜s73	26	92⅝	92⅝	92⅝	− ⅛
91½	82⅝	AmT&T 3¼s84	10	82⅝	82⅝	82⅝	−1
88⅝	78⅝	AmT&T 2⅞s73	2	80½	80½	80½	+ ¼
84⅝	75⅝	AmT&T 2⅝s80	11	77⅞	77½	77½	....
81¼	73	AmT&T 2⅝s86	2	74	73⅝	73⅝	− ⅛
97⅞	92	Am Tobacco 3s62	6	93½	93	93½	+ ½
94⅝	84	AmTobacco 3s69	1	86½	86½	86½	− ½
78⅞	69¼	Armour 5s 84f	7	71½	71½	71½	− ⅝
106	98⅝	Atchison 4s95	8	100¼	100¼	100¼	+ ⅛
98½	97	AtlCstL 4½s72C	6	93	93	93	−4
93⅝	90	AtlCstL 4s80	8	88	88	88	−2

B

–1957– High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
84½	71⅝	B&O 4½s2010	21	77¼	76⅝	76⅝	− ½
79	70⅝	B&O 4½s2010A	16	75½	75	75	− ½
82	71½	B&O 4s80	23	74½	73¼	74¼	+ ⅛
89¼	82	B&O 3⅞s70	14	85⅛	84½	85⅛	+ ½
103½	100½	BellTPa 5s60	7	101½	101⅛	101⅛	+ ⅝
158	124½	BethStl 3¼s80	142	153½	152	152	−2½
91⅝	86	BethStl 2⅞s70	2	86½	86½	86½	....
58⅝	48	Bos&Me 4½s70f	5	49½	49⅝	49⅝	....
73	66	Bos&Me 4s60	21	66⅞	66	66	− ½
86¼	77½	BrkUnGas 3⅞s76	3	80	80	80	+2½
150	106	BrunBalke 5s72	10	145	143½	143½	−1½

New York Stock Exchange Bonds

Thursday, July 11, 1957

Volume, All Issues, $4,200,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$548,379,450	$560,580,900	$536,453,400

	Foreign Thur	Foreign Wed	Domestic Thur	Domestic Wed	All issues Thur	All issues Wed
Issues traded	30	28	206	196	236	224
Advances	9	5	74	78	83	83
Declines	8	10	76	65	84	75
Unchanged	13	13	56	53	69	66
New highs, 1957	1	1	1	2	2	3
New lows, 1957	1	3	17	12	18	15

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Thursday 1957	Chg.	Thursday 1956	Chg.	Thursday 1955	Chg.
101.15	98.00	99.44	89.50	91.01	86.67	40 Bonds	86.89	− .07	96.03	..	99.79	− .03
102.99	99.72	101.53	89.19	90.65	86.68	10 Higher Grade Rails	87.13	− .03	97.83	+ .17	101.46	− .06
101.57	99.22	100.29	89.96	90.97	84.60	10 Second Grade Rails	84.96	− .31	95.79	− .12	101.25	− .07
100.46	96.09	98.18	87.45	90.50	85.99	10 Public Utilities	86.25	+ .14	94.67	..	98.10	+ .02
99.90	96.66	98.26	91.51	93.00	88.93	10 Industrials	89.23	− .08	95.85	− .02	98.37	+ .01
91.80	88.03	89.94	79.61	80.97	72.22	Income Rails	72.69	+ .40	85.33	− .02	91.60	− .07

–1957– High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
130¼	111⅝	Burroughs 4½s81	5	125	125	125	−4⅝
93½	88½	BushTBd 5s82	4	91	91	91	+1⅛
C							
102	87½	CanPac 4s perp	19	92⅝	92½	92½	....
77	67½	CenGa 4½sB2020f	40	61	60⅝	61	−9
84	75	CenGa 4s95	1	73	73	73	−2
83½	83	CenNYPow 3s74	1	83¼	83¼	83¼	+ ⅛
59⅝	54¼	CesRRNJ 3¼s87	1	55⅛	55⅛	55⅛	+ ⅛
97½	96⅝	ChampP 3⅞s81	5	93½	93½	93½	−2⅝
100⅝	94	Ches&O 3½s73	4	94⅛	94⅛	94⅛	....
91½	85¼	Ches&O 3½s96D	2	86⅝	86⅝	86⅝	....
101⅝	99¼	ChiB&Q 4s38	5	99⅞	99⅞	99⅞	+ ⅛
86⅝	83⅝	ChiB&Q 2⅞s70	2	85½	85½	85½	....
101¼	82½	Chi&EIll inc97f	20	85	85	85	+1⅛
81⅝	80	Chi&EIll 3⅞s85	9	80½	80½	80½	− ½
77⅞	72¼	ChiG W4½s2038f	1	72½	72½	72½	− ½
85	75	ChiGW 4s88	16	75⅝	75	75	− ⅝
65	57	ChiI&L 4s83f	2	57	57	57	....
61⅝	55⅝	CMSP&Pac 5s2055f	13	58⅛	57⅝	57⅞	− ⅛
65⅝	58	CMSP&Pac 4½s2044	6	60	60	60	....
70	53	Chi&NW 4½s99f	111	67¼	66⅝	67	....
70⅛	66	Chi&NW 3s89	3	66	66	66	−2

–1957– High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
73½	64	GulfM&O 4s2044 B	3	64⅝	64½	64⅝	....
H							
151	108	Hertz Corp 4s70	10	145	145	145	−2⅛
57½	45	qHud&M rfg5s57xf	5	51⅝	51⅝	51⅝	+ ⅛
I							
86	80	IllBellTel 2⅞s81	1	80	80	80	....
133	106½	ITE Ckt Brk 4¼s82	71	121	120	120½	+ ⅝
J							
85⅛	81½	JerCP&L 2⅞s76	5	82	82	82	....
L							
73⅝	69⅛	LS&MS 3½s97	3	69½	69½	69½	−1⅛
89	82	LehVHT 5s84	5	82⅝	82	82	−1
92¼	83	LehVTerm 5s79	1	84	84	84	+2
101	95⅝	Lib McN&L 5s76	5	97¼	97	97¼	+ ⅛
117	89½	Lockheed 3⅞s80	118	89⅞	89⅝	89⅝	....
M							
88	81	MackTrk 5½s68	28	86	85½	86	−1
107½	97	Macy 5s77	13	103	103	103	....

–1957– High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
114	111	Tex&P 5s2000	2	113	113	113	−1
U							
98	89¼	UnElMo 3⅝s71	9	91½	91½	91½	+1⅛
92	89	UnElMo 3s68	3	90	90	90	....
88	85	UsPac 2⅞s76	10	85	85	85	....
102⅝	100⅝	UnGasCp 4½s77	5	101⅝	101½	101⅝	+ ⅛
V							
112	105	Vanadium 4⅛s76	1	105⅝	105⅝	105⅝	+ ⅛
W							
76	71	Wabash 4½s91	1	71	71	71	....
65	57½	WShore 4s2361	10	60½	60	60⅛	+ ⅛
64½	57½	WShore 4s2361reg	17	59⅝	59⅛	59⅛	....
122⅝	103½	WheelStl 3⅝s75	30	108	107½	107⅝	−1⅛
93¼	88⅛	WheelStl 3¼s70	3	89	88½	89	+ ½
91½	87½	WhirlSeeg 3½s80	10	89½	89½	83½	+2
73½	66	WisCen 4s2004	5	67½	67½	67½	....

Switching to Dollar Stocks Highlights London Market

LONDON – Fairly heavy switching of funds from British shares to dollar securities took place yesterday on the London stock market.

The switching was said to be prompted by continued strength in Wall Street and uncertainty regarding possibility of the British government imposing stricter credit restrictions.

British government bonds were quiet and tended to drift lower.

Industrials other than American favorites were steady and quiet.

Gold shares showed fractional gains.

Rubber issues showed fractional gains in active trading.

Japanese bonds were lower in an otherwise quiet foreign section.

London Stock Averages

	London Finc. Times Com. Shr Index		Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 11	206.7	− 0.8	72.6	240.2	68.8
July 10	207.5	− 0.1	72.3	241.1	68.7
July 9	207.6	+ 0.6	72.8	241.7	69.2

LONDON–(AP)–British stock closings, in sterling:

Anglo-Am of S Af.	131s	3d
Anglo-Newfld Dev.	67s	6d
Assoc Elec Ind	63s	9d
Babcock & Wilcox	70s	6d
Blyvoors	19s	9d
Borax Hldgs Ltd.	34s	10½d
Bowater Pap Ltd.	39s	3d
Brit Aluminium	66s	4½d
Brit-Amer Tob	40s	
Brit Pet Co Ltd	160s	7½d
Burmah Oil	112s	
Central Mining	58s	9d
Courtaulds	30s	1½d
Daggafontein	30s	1½d
De Beers Def	110s	
De Havilland	20s	7½d
Distillers	25s	4½d
Dunlop Rubber	20s	3d
Electric & M Ind.	33s	4½d
Ford Ltd	39s	7½d
Free St Geduld	78s	
General Elec Ltd.	34s	9d
Gt Univ Strs Ltd.	54s	3d
Hawker Siddeley	42s	4½d
Hudson's Bay Co.	283s	
Imperial Chem	45s	
Imperial Tob	40s	
Metal Box	53s	3d
Mexican Eagle	20s	9d
Mount Isa Mines.	29s	
Rand Mines	65s	
Rhodesian An-Am.	22s	9d
Rhokana Corp	720s	
Rolls-Royce	118s	9d
Shell T & T	212s	6d
Stewarts & Lloyd.	29s	4½d
Tanganyika Conc	150s	
Unilever Ltd	111s	9d
United Molasses	36s	10½d
United Steel Corp.	33s	9d
United Sua Betong	60s	
Vickers Ltd	42s	6d
West Holdings	71s	9d
West Reefs	27s	7½d
Woolworth	47s	10½d
BONDS		
Brit Consols 2½s.	49 9-16	
Brit Tran 3s '78-'88	63 11-16	
British War 3½s..	67¼	
U.K. Funding 4s..	87½	
U.K. Funding 3s..	78⅝	
Austrian 4½s	86½	
Japanese 6s 1924	168½	
Jap 6s 1924 assent	165	
Can Pac deb 4s	63¼	
Int'l Bank for R&D	78½	

Foreign Bonds

Volume, $180,000

–1957– High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
99¼	96½	Austral 4½s71	1	97	97	97	+ ⅛
93½	89	Austral 3¾s69	10	89¼	89¼	89¼	+ ⅛
94⅞	89½	Austral 3½s66	1	89½	89½	89½	−1½
94	89⅛	Austral 3½s67	3	89½	89½	89½	− ⅛
98½	93½	Austral 3⅜s62	1	93½	93½	93½	....
100½	99⅝	Austral 5s72	2	100⅝	100⅝	100⅝	+ ⅛
99⅝	96⅛	Belgium 4s64	10	98½	98½	98½	....
90	77	Braz CRyEl 7s52st	10	90½	90½	90½	+ ½
51	46⅝	Caldas 3s78	5	50½	50½	50½	....
90	84	Canada 2⅝s74	20	84	84	84	....
52	50	Cauca V 3s78	9	50½	50½	50½	....
46¼	41⅝	Chile 3s93	8	42	42	42	....
58¼	54	Colon 3s70	22	55⅝	55	55⅝	+ ⅛
75½	72⅛	El Salvad 3½s76	2	74	74	74	+ ⅝
99⅝	95⅝	Germany 5½s69	1	96⅛	96⅛	96⅛	+ ½
89⅝	85⅝	Germany 5s80	8	88⅝	87⅝	87⅝	− ⅝
84½	79⅝	Germany 3s63	1	83⅛	83⅛	83⅛	....
21⅛	15½	Greek 7s64f	3	19½	19½	19½	−1⅝
19½	13⅝	Greek 6s68f	3	18⅝	18⅝	18⅝	− ⅛
66	58½	Ital Rep 3s77	11	60⅝	60½	60½	....
195½	191½	Japan 6½s54xf	1	195½	195½	195½	....
51½	47½	Medel Mun 3s78	5	50½	50½	50½	....
100⅛	97⅝	Norway 4¼s65 new	15	99⅛	99⅛	99⅛	....
56	47	Rio deJ 8s46st	1	53	53	53	....
40⅛	37½	Rio de J6½s53st	1	40	40	40	....
15	13⅛	SerbsCS 8s62f	2	14	14	14	−1
100½	96½	Tokyo EL 6s63st	2	97½	97½	97½	+ ½
96⅛	87½	UnSoAfrica 4¼s65	3	89	89	89	− ½
90	79	UnStlWk 4⅝sct68f	1	88¼	88¼	88¼	−1½
95	77	Urug aj 4⅛s79	22	81	81	81	+ ⅞

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped f–Dealt in flat. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Years high and low range does not include changes in latest day's trading.

Foreign Exchange

Thursday, July 11, 1957

	In Dollars Thursday	Prev. Day
Canada (Free Dollar)	1.05 1-32	1.05
England (Pound)	2.78 15-16	2.79⅛
30-day Futures	2.78 11-16	2.78⅞
90-day Futures	2.78¼	2.78½
Transferable	2.7770	2.7783
Switch (or Security)	2.69	2.69½
Australia (Pound)	2.23 3-16	2.23 5-16
New Zealand (Pound)	2.77 15-16	2.78⅛
South Africa (Pound)	2.79 5-16	2.79½
Belgium (Franc)	.0199⅛	.0199 3-16
Holland (Guilder)	.26155	.2616
Switzerland (Franc)	.2333½	.2333⅝
West Ger. DM (Freely Convert.)	.2383	.2383
D M (Liber. Cap.)	.2390	.2387
DM (Lim. Convert.)	.2379	.2379
LATIN AMERICA:		
Argentina ("Free" Peso)	.0242	.0244
Brazil ("Free" Cruzeiro)	.0145	.0145
Chile ("Free" Peso)	.0016	.0017
Colombia ("Free" Peso)	.1750	.1725
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.80	2.80⅛
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.20925	.20935
Pakistan (Rupee)	.2097	.2098
Hong Kong (H. K. Dollar)	.1740	.1740

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.75	2.75
France (Franc) (.00285⅝)	.00240	.00240
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00158	.00158
Spain (Peseta) (.0236)	.0193	.0193
Germany (DM)	.2360	.2360
Argentina (Peso)	.0230	.0230
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.0013	.0013
Colombia (Peso)	.1500	.1500
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.3800	.3800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON–The following exchange rates have been quoted: New York, 2.79-2.79 1-16. Canada was 2.65⅝-2.65 13-16.

Thursday's Volume, 2,830,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	290,992,174	313,712,097	303,173,643

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Olin Math	61⅝	61⅞	59	60⅝	– ⅝	65,400
Gen Motors	44⅞	45½	44½	45½	+ ⅝	62,700
Revlon	39	40	37⅞	37⅞	–1	62,000
Sperry Rand	25⅝	25½	25	25⅜	.....	44,100
Hupp Corp	5⅜	6	5⅜	5⅞	+ ⅜	38,400
Am Viscose	43½	44⅛	40⅞	40⅞	–1⅝	37,900
Nor Am Avia	28½	28½	26½	26⅞	–1½	36,700
Beth Steel	50⅜	50⅝	49½	49⅝	– ⅝	35,100
Schering Corp	93½	94⅝	88½	89½	– ⅝	34,900
US Borax	73⅜	76⅜	73⅛	73⅛	+4	34,200

Average closing price of most active stocks: 45.53.

New York Stock Exchange Transactions

Thursday, July 11, 1957

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Chase Manhattan Bank Holders Vote to Acquire Staten Island National

Merger Through Share Exchange Gives Chase Five Branches in Borough, Total of 99 in City

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Stockholders of the Chase Manhattan Bank at a special meeting voted overwhelmingly in favor of the bank's acquiring by merger the Staten Island National Bank & Trust Co.

The merger will give the Chase Manhattan its first branches—five of them—on Staten Island, New York City's least populous and least industrialized borough. They will be added to Chase Manhattan's 94 branches in the other four boroughs.

Holders of Staten Island National's stock voted July 9 in favor of merger, which will be accomplished by the issuance of 90,000 new shares of Chase Manhattan stock in exchange for the 15,000 outstanding shares of Staten Island National. Following the merger, Chase Manhattan will have 13,090,000 shares outstanding.

Principal purpose of acquiring the bank, J. Stewart Baker, chairman of Chase Manhattan's executive committee, said, was to participate in the future growth of Staten Island by acquiring existing facilities rather than building its own new branches...

Dividend Outlook

Mr. Baker was asked by a stockholder what the bank's "hopes and expectations" were for an increased Chase Manhattan dividend. He replied, "There has been no discussion at this time. It depends on money rates and those will depend on the policy of the Federal Reserve Board and to a lesser extent, of the Treasury." Asked later by a reporter what he thought the Federal Reserve might do, Mr. Baker said he could not predict. "It's like trying to anticipate what a jury will do before it's decided a case," he said.

While one stockholder, Mrs. Lillian H. Bergman, spoke up in opposition to the merger with the Staten Island bank, calling Staten Island a "desolate piece of real estate," and another stockholder, Minna Morgenstern, protested that the bank should do something about the Chase Manhattan branch in her neighborhood before expanding into another borough, the merger proposal was opposed by only about 41,000 shares, while favored by over 9.8 million.

Mr. Baker answered the first lady by saying it was expected the population of Staten Island would double by 1975 and told the second lady that her branch was being looked into.

Lewis D. Gilbert, representing 2,000 shares, urged the bank in its capacity as trustee for many trusts "not to vote just the way management wants." That, he said, was "blind voting." Mr. Baker replied that each trust was administered according to the best judgment of the trustee, and that taking an across-the-board position for all trusts the bank administers on some particular issue of contention would constitute "blind voting" just as much. Mr. Gilbert succeeded in having the bank agree to study its practices in voting stock for which it acts as trustee.

Soft Coal Output

WASHINGTON—With the United Mine Workers on vacation, soft coal production in the week ended July 6 totaled only 1,500,000 tons, the National Coal Association estimated.

Output the week before, which included one of the miners' vacation, was 7,900,000 tons. In the first week of July last year it was 1,317,000 tons.

Through July 6, the association figured this year's production at 251,419,000 tons compared with 255,216,000 tons in the like period of 1956.

–1957– High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
13⅝	8½	WhiteSew .15g	14	8⅝	8⅝	8½	8½	– ⅛
62¼	45¾	WilcoxOil 1b	8	56	56	55¾	55¾	– ⅛
16⅝	13	Wilson&Co 1	39	16	16	15⅞	15⅞	– ⅛
75	70½	Wilson pf 4¼	3	71	71	70⅝	70⅝	.....
5⅞	4⅝	Windsor Ind	3	5	5	5	5	.....
24¼	18⅞	WinnDix .96	10	24	24	23⅝	23⅝	– ¼
34	29⅞	WiscElPw 1.60	11	30⅝	30⅝	30⅝	30⅝	.....
22⅞	20¾	WiscPSv 1.20	4	21⅛	21	20⅞	20⅞	– ⅛
35	26¾	WoodwdIr 1.60	2	34	34	34	34	– ½
45⅛	41	Woolworth 2½	25	43¼	43⅜	43⅛	43⅛	.....
66⅝	52¼	Worthingt 2½b	46	67⅛	67⅝	67	67⅝	+1
92¾	82¼	Worth pf4½	z30	87	87½	86⅞	87½	– ¼
88⅝	82	Wrigley 3a	3	83	83½	83	83½	+ ⅛
		Y						
34⅝	27¼	Yale&Tow 1½	22	34⅛	34⅛	33¾	33¾	– ⅜
35½	30⅞	YoungS&W 1a	6	32	32	31⅞	31⅞	+ ⅛
123½	99	YngstSh&T 3g	22	107¾	108¼	106⅝	106⅝	– ⅝
30	23⅛	YngstSDr 1g	21	27¾	28½	27½	28⅛	+ ⅝
		Z						
124½	91⅛	Zenith Rad 3a	14	120	120	117	117½	–3⅛

z—Unit of trading ten shares or sales in full. 1
Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

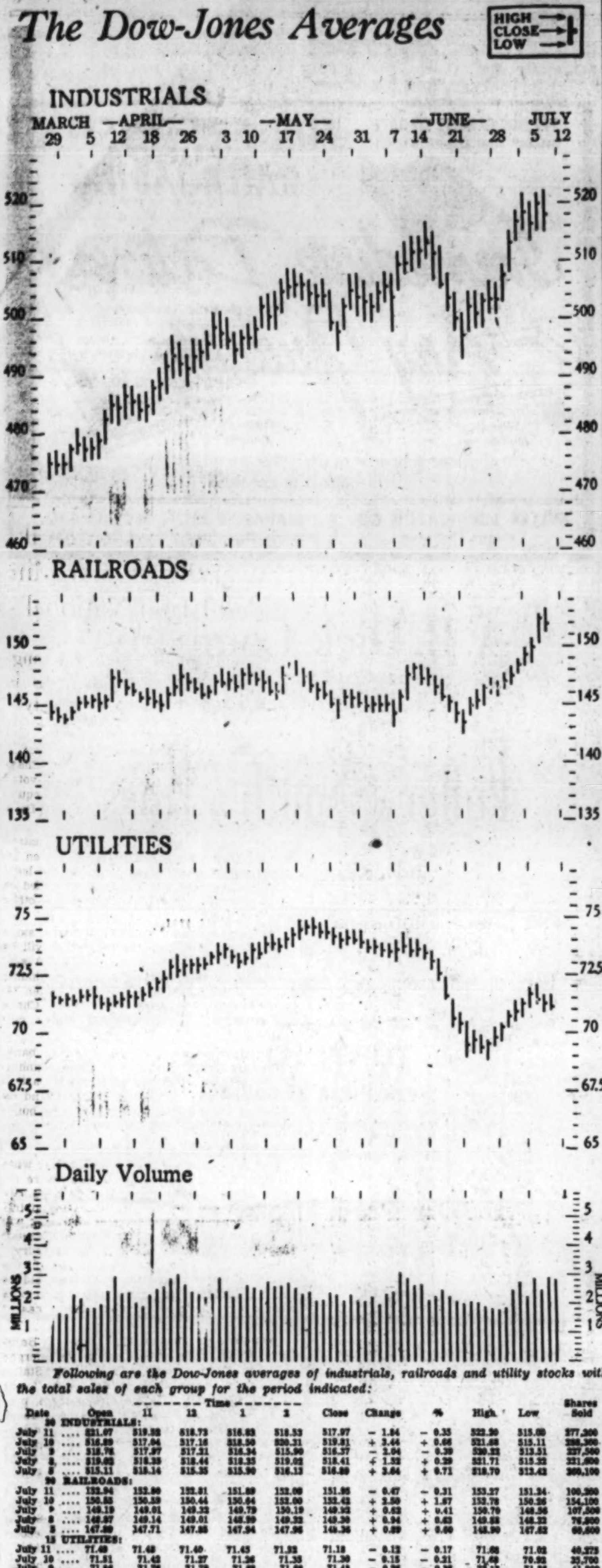
q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Years high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 14

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
July 11	521.07	519.52	518.73	518.63	518.33	517.97	− 1.84	− 0.35	522.20	515.00	377,200
July 10	516.89	517.04	517.16	518.50	520.31	519.81	+ 3.44	+ 0.66	521.68	515.11	388,300
July 9	518.76	517.97	517.21	516.34	515.90	516.37	− 2.04	− 0.39	520.22	513.51	227,500
July 8	519.03	518.33	518.44	518.35	519.02	518.41	+ 1.32	+ 0.29	521.71	515.32	321,600
July 5	515.11	516.16	515.35	515.90	516.13	516.89	+ 3.64	+ 0.71	518.70	512.43	360,100
20 RAILROADS:											
July 11	152.94	152.80	152.81	151.88	152.00	151.95	− 0.47	− 0.31	153.27	151.34	100,200
July 10	150.55	150.59	150.44	150.64	152.00	152.42	+ 2.50	+ 1.67	152.78	150.26	154,100
July 9	149.19	149.01	149.22	149.79	150.19	149.92	+ 0.62	+ 0.41	150.70	148.56	107,500
July 8	148.87	149.14	149.01	148.99	149.32	149.30	+ 0.94	+ 0.63	149.88	148.32	76,800
July 5	147.89	147.71	147.85	147.94	147.96	148.36	+ 0.89	+ 0.60	148.90	147.62	60,600
15 UTILITIES:											
July 11	71.40	71.48	71.40	71.45	71.32	71.18	− 0.12	− 0.17	71.68	71.02	40,273
July 10	71.51	71.42	71.27	71.26	71.35	71.30	− 0.15	− 0.21	71.69	70.92	35,700
July 9	71.86	71.76	71.79	71.68	71.68	71.45	− 0.26	− 0.36	72.12	71.26	41,900
July 8	71.48	71.49	71.43	71.48	71.45	71.71	+ 0.39	+ 0.54	71.98	71.11	49,800
July 5	70.98	71.07	70.88	70.95	71.01	71.32	+ 0.37	+ 0.52	71.51	70.73	33,800
65 STOCKS COMPOSITE AVERAGE:											
July 11	179.96	179.59	179.27	178.77	179.21	178.92	− 0.56	− 0.31	180.37	178.04	417,873
July 10	178.44	178.45	178.37	178.70	179.48	179.48	+ 1.34	+ 0.75	180.12	177.73	478,100
July 9	178.61	178.35	178.29	178.19	178.21	178.14	− 0.36	− 0.20	179.44	177.00	376,900
July 8	178.42	178.36	178.32	178.31	178.53	178.50	+ 0.73	+ 0.41	179.46	177.34	448,000
July 5	177.13	177.12	177.13	177.29	177.37	177.77	+ 1.16	+ 0.65	178.27	176.39	354,500

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.33.

TOTAL STOCK TRANSACTIONS

	Thursday	Wednesday	Tuesday
10:00 to 11:00	630,000	480,000	370,000
11:00 to 12:00	560,000	500,000	450,000
12:00 to 1:00	500,000	430,000	400,000
1:00 to 2:00	340,000	480,000	330,000
2:00 to 3:00	370,000	470,000	310,000
3:00 to 3:30	430,000	540,000	390,000
Total	2,830,000	2,880,000	2,450,000

Volume by Groups

	Thursday	Wednesday	Tuesday
Industrials	2,450,000	2,430,000	2,000,000
Railroads	160,000	240,000	240,000
Utilities	220,000	210,000	210,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, July 11, 1957

New highs (62)

Abbott Lab; Am Cbl&Rad; Am Potash; Am Viscose; *Ander Clayt.

Carpen Stl; Chi Gt West; Colg Palm; Copw Stl; Copw Stl 6 pf; Corning Glass; Crown Zell.

East G&F; Freept Sul; Gen Motors; Gen Prec; Gen Prec 3 pf; Gen Ry Sig; Gt No Ry.

Herc Pdr; Holland Furn; Houst L&P; Int Util wi; Jeff Lak Sul; John&John.

Kan Pow&Lt; KLM Airl; Kroger; Lorillard; Mack Trucks; McGraw Hill; Midland Stl Prod; Mpls SPSSM; Monsanto Chem.

Nat Cylinder Gas; Nia Moh 5¼ pf; Niag Shr; Norwich; Olin Math; Olin M pf.

Pennsalt; Pit&WVa; Revlon; Rob Fulton; Rob Ful pf; Schering; Socony; Sou N Gas; Stauff Chem; Stevens JP; Super Oil Cal.

Un Bag CP; Un Chem; US Borax; US Shoe; Virg Ry; Virg Ry wi; Vulcan Mat; Vulcan Mat pf.

West Mary; West Mary 2 pf; Worthington.

New lows (23)

Aetna Std; Am Snuff pf; Bendix Avia; Bigelow San; Boeing Air.

Cen Coppermin; Corn G pf new; Cuneo Press; Int Silver.

Kress SH; Nia Moh 4.10 pf; No Am Avia; Okla G&E pf; Pac Coast; Phila El 4.68 pf; Philco pf; Pit Metallu new.

Rayonier; Twin City; TXL Oil; Unit Fruit; Van Norman; Wash Gas.

MadisonSquare Garden

MADISON SQUARE GARDEN CORP. reports for quarter ended May 31:

	1957	1956	1955
Earned per share	$.36	$.33	$.40
Net income aft taxes..	203,960	185,556	224,026
Capital shares	563,500	563,500	563,500
Nine months ended May 31:			
Earned per share	.86	.86	.90
Net income after taxes	486,459	482,063	504,917

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 10:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares ..	261,467	[illegible]	[illegible]	[illegible]

Chain Store Sales

Melville Shoe Sales

MELVILLE SHOE CORP. reports retail sales:

	1957	1956	Changes	%
Five wks June 30	$12,838,899	$12,810,961	+ $27,938	0.2
26 wks June 30..	57,398,518	53,352,936	+ 4,045,582	7.6

Melville Shoe operated 28 more stores at June 3, last, than at the beginning of the year. Plans call for the opening of 42 additional stores during the second half of the year.

Shoe Corp. Sales

SHOE CORP. OF AMERICA reports sales:

	1957	1956	Changes	%
Four wks June 29	$6,840,459	$6,625,212	+ $215,247	3.2
26 wks June 29..	37,750,642	35,119,074	+ 2,631,568	7.5
No. retail strs...	642	611		

Winn-Dixie Sales

WINN-DIXIE STORES, INC. reports sales:

	1957	1956	Change	%
Four wks June 29	$40,383,333	$32,878,731	+$7,504,602	22.8
32 wks June 29 ..	313,439,566	a-421,327,312	+92,112,254	21.8

a-53 weeks.

White Stores, Inc.

WHITE STORES, INC. report sales:

	1957	1956	Changes	%
June	$4,170,609	$3,525,962	+ $644,647	18.3
6 months	16,506,943	16,234,814	+ 272,129	1.7

Walgreen Sales

WALGREEN CO. reports sales:

	1957	1956	Changes	%
June	$19,600,335	$17,775,071	+$1,825,264	10.3
6 months	110,938,951	101,583,934	+ 9,355,017	9.2

A. S. Beck Shoe Sales

A. S. BECK SHOE CORP. reports sales:

	1957	1956	Changes	%
5 wks. June 29 ..	$6,195,641	$6,185,488	+ $10,153	0.2
26 wks. June 29 ..	28,896,276	27,590,789	+ 1,305,487	4.7

International Shoe

INTERNATIONAL SHOE CO.: Balance sheet items as of May 31, 1957 compare as follows:

	May 31,'57	May 31,'56
Total assets	$174,647,449	$176,668,447
Prop account, after res	38,145,790	36,610,616
Cash	6,535,779	5,895,637
U. S. Gov't securities	888,296	407,714
Inventories	72,653,894	77,022,086
Current assets	133,716,282	138,322,791
Bk notes payable, current	8,000,000	7,000,000
Current liabilities	34,580,232	39,092,312
Long-term debt	44,565,533	44,558,348
Common stock	51,000,000	51,000,000
Cap in exc stated amount	1,327,294	1,334,941
Retained earnings	52,147,482	48,546,086

Pacific Telephone & Telegraph

PACIFIC TELEPHONE & TELEGRAPH CO. (excluding subsidiaries) reports to F.C.C.:

	1957	1956	1955
May gross	$71,584,533	$68,382,528	$58,171,481
a-Net income	7,382,603	7,748,513	6,358,084
Five months gross	347,659,528	316,667,547	282,869,731
a-Net income	40,279,357	34,310,137	31,839,140

a-After taxes and charges.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

MARKET DIARY

	Thur.	Wed.	Tues.	Mon.	Fri.	Wed.
Issues traded	1,196	1,204	1,193	1,206	1148	1,180
Advances	347	573	384	559	641	649
Declines	601	282	536	410	286	288
Unchanged	248	349	273	237	220	243
New highs, 1957	62	57	37	77	67	65
New lows, 1957	23	23	20	24	24	28

DOW-JONES CLOSING AVERAGES

	THURSDAY 1957	Changes		1956	Changes	
Industrials ..	517.97	−1.84	−0.35%	507.44	−2.21	−0.43%
Railroads ...	151.95	−0.47	−0.31%	167.12	−0.49	−0.29%
Utilities	71.18	−0.12	−0.17%	68.21	−0.13	−0.19%

The market faltered yesterday, disappointing a large segment of the financial community which had counted on a follow-through to Wednesday's late strength to push the Dow-Jones industrial average to a new record high. That average eased 1.84 to a level 3.08 points beneath the April 9, 1956, top of 521.05. The string of consecutive advances for railroad stocks was snapped at 11 as their average declined 0.47; and utilities which had stubbornly resisted the recent uptrend, slipped another 0.12. Turnover of 2,830,000 shares was some 50,000 less than changed hands on Wednesday's strength.

Accumulation of overnight orders forced the tape a minute behind floor transactions for a brief interval right after the opening but prices were no better than mixed in this period. A subsequent show of strength was dissipated shortly before noon. The shower of offerings which followed fell heaviest on recently favored specialties, many of which gave up several points in the space of a few minutes. Profit-taking was fairly well absorbed, however, and extreme loses on the "average" were pared by nearly half before the close.

Aircrafts were noticeably soft throughout the session and closed around the day's lows. Steels gave ground in late trading along with electricals and coppers. Chemicals were mixed with Allied Chemical up 3½ as a standout. Motors were generally firm with General Motors a feature at a new 1957 high.

There also was a better demand for airlines, set off by Eastern's response to winning the Mexican route. The stock closed at 41⅝, up 1⅛.

In the somewhat subdued specialty division Johnson & Johnson, Revlon and Schering featured early dealings on the upside while International Business Machines dropped several points. Commercial Solvents ran up a point just before the close to 18½.

On the American Exchange, General Plywood, Molybdenum Corp. and American Photocopy reached new highs on gains of large fractions to more than a point, while U. S. Vitamin dropped 1½.

Heard on the Street—

Companies listed on the New York Stock Exchange paid more than three quarters of all publicly-reported dividends during 1956, according to The Exchange, official Big Board publication. ... **United Shoe Machinery** (American) has applied for listing on the New York Stock Exchange. . . . **Trane Co.** has received a contract to build maritime convectors to heat two luxury liners under construction for Moore-McCormack Lines, according to A. C. Menke, vice president. . . . **Institutional Investors Mutual Fund,** with June 30 net assets of $20,219,849, added 5,800 shares of **Liquid Carbonic** to its portfolio in the most recent quarter and eliminated 1,080 **Beneficial Finance** $50 par 5% preferred. . . . **Ryder System** (over the counter) expects to consummate acquisition of T.S.C. Motor Freight Lines (privately controlled) within 60 days. Adding routes from Birmingham to New Orleans, Shreveport and Houston, the move is expected to boost Ryder's gross, which amounted to nearly $37.7 million last year, by $5 million annually. . . . Harry L. Dalton, vice chairman of **American Viscose Corp.,** denied that any discussions are being held between Avisco and **Monsanto Chemical Co.** with regard either to a merger of the two concerns or to sale of Avisco's 50% interest in **Chemstrand Corp.** to Monsanto, which owns the other 50%. Frank H. Reichel, Avisco chairman, stated there is also "no foundation" to rumors that either company plans to spin off its interest in Chemstrand.

Market Views—

OPINION: Bache & Co. looks for "some consolidation or sidewise movement to be followed by another step upward." . . . "Buyers should continue to find inducement," according to A. M. Kidder & Co., "in a trade situation that is shaping up somewhat better than expected and the failure of a tight situation in credit to develop." . . . Said Richard T. Leahy, of J. W. Sparks & Co.: "At present, the technical pattern of **Pfizer** seems indicative of better things to come and we favor its purchase at the market." . . . According to Lucien O. Hooper, of W. E. Hutton & Co., "It would not be illogical to expect the rise to quiet down a bit and consolidate somewhere around here."

ANALYSIS: Hanson & Hanson has a report on **Mercast Corp.** . . . Reynolds & Co. has reviewed **Pittston Co.** . . . William Kurtz, of Paine, Webber, Jackson & Curtis, has commented on **Diamond Alkali.** . . . A three-page analysis of **Merck** has been prepared by Orvis Brothers & Co.

* * *

Air Reduction 2nd Quarter Net Below '56

Net income of Air Reduction Co., Inc., in the second quarter of 1957 fell to slightly less than $4 million, equal to "about $1.06 or $1.08 a share," from $4,062,848, or $1.12 a share, in the like period last year, John A. Hill, president, told The Wall Street Journal. This brought net for the first six months of the year to about $8,300,000, or $2.23 a share, compared with the $7,905,733, or $2.21 a share, including six cents a share of non-recurring profit, earned in last year's first six months.

Sales in the second three months this year are believed to have risen to about $46 million, or 7% from the $43,042,933 reported for last year's second quarter, Mr. Hill said. For the six months sales were in excess of $93 million, an increase of 12% over the $82,878,248 reported for the first half of 1956.

Mr. Hill said the slight decrease in earnings could be traced to steadily rising wage rates. However, he added, the company should experience improvement in net when price increases on industrial gases go into effect August 1.

Sales for the entire year "probably" will be about $185 million, an anticipated jump of 9% over the $169,818,703 reported for 1956. "It is extremely difficult, however, to forecast earnings," Mr. Hill said, "but I think we will do better than last year. A great deal depends on how the price increases stick." The company earned $15,731,579, equal to $4.32 a share, in 1956.

Capital expenditures for 1957 will be "about $25 million," for which the company did some short term borrowing. He explained that three major plants being constructed for the industrial gas division will be completed sooner than expected, forcing upward about 25% the figure for capital outlay this year. Mr. Hill cited increased demand for the so-called inert gases, argon and helium, being used currently in shape welding of high temperature alloys, titanium, zirconium, aluminum and stainless steel. Air Reduction will budget between $3,500,000 and $4 million this year on research, half of which will be spent on chemical research and half on metallurgical research, it was reported.

* * *

Macy Expects Earnings Gain in Fiscal '57

Sales of R. H. Macy & Co., Inc., for the year ending August 3 are expected to be "just under $450 million", up from $398.2 million in fiscal 1956, Donald B. Smiley, treasurer, told The Wall Street Journal. Net earnings for fiscal '57 are expected to be "at least" $6,800,000, or $3.35 a share, up from $6,348,000, or $3.07 a share, in the prior year, he added. The fiscal 1956 figure excludes a non-recurring profit of $1,286,000, or 74 cents a share.

During the year now ending, Macy added four stores, bringing to 33 the number it operates. Mr. Smiley said that the new units have an annual sales potential of $45 to $50 million. Capital expenditures for the present fiscal year are expected to reach $25 million, up from $22.7 million last year. Mr. Smiley expects capital expenditures to run about $12.5 million in fiscal 1958. Cutting capital expenditures almost in half will not mean a proportionate reduction in Macy's store expansion program, but a curtailment in Macy's practice of building entire shopping centers.

Noting that long-term debt had risen to around $60 million from $41.1 million at the end of fiscal 1956, Mr. Smiley said the company plans no additional financing during fiscal 1958. Although declining to make specific predictions, Mr. Smiley said he is "optimistic" on Macy's near future. He explained that sales and earnings from recently opened branch stores are expected to "start pulling their full weight" during fiscal 1958, and added that "naturally" the reduction of capital expenditures would also help earnings.

* * *

General Cable Sees 1st Half Gain in Net

General Cable Corp., large U.S. maker of copper and aluminum wire and cable for the utility and communication industries, should report first half 1957 earnings equal to between $2.20 and $2.30 a common share, J. R. MacDonald, president, told the Wall Street Journal. This would be up from $1.93 a share for the first six months of 1956.

Mr. MacDonald said he did not expect the rate of increase in earnings established in the first half of this year over the similar 1956 period to be fully maintained for the full year. He guessed, however, that earnings for all 1957 would be between $4.50 and $5 a common share. In 1956, net equaled $4.21 a share.

Sales for the current year are expected to rise to about $190 million from $186,645,106 in 1956. The modest gain in sales reflects the effect on sales prices of the much lower price for copper now prevailing than in 1956, offset by larger physical volume. But the company operates on a last-in, first-out, inventory accounting method, and as a result fluctuations in the price of copper are immediately passed on to the consumer and have no effect on the company's profit.

Total capital expenditures for 1957 will be between $5,500,000 and $6 million or about the same as in 1956. So far, Mr. MacDonald stated, capital spending has not been curtailed by tight money.

The general cost squeeze has been met successfully by improved operating efficiency. In the area of labor, peace is expected for at least two years since most of the company's plants are under a three-year contract with two years yet to go. Negotiations are coming up at two smaller plants next month, and it is hoped three-year contracts will be signed there as well.

* * *

Standard Financial Widens Credit Business

Standard Financial Corp. (American) expects to earn in excess of $700,000, equal to about 60 cents a share, this year, about 20% more than the $632,835, or 52 cents a share, in 1956, Theodore H. Silbert, president, told this newspaper. First half net is believed to have been about 26 cents a share, up from 21 cents in the like 1956 period. Second quarter net rose to around 11 cents a share from eight cents a year earlier.

Mr. Silbert indicated that higher earnings for 1957 might lead to another dividend increase later this year. The company raised its regular quarterly rate to nine cents a share for the first quarter of this year, from 8⅓ cents. "The reason for our earnings increase," he said, "is that we're taking on accounts that banks cannot take care of. Growing companies need larger secured borrowings and cannot settle for the smaller unsecured lines from banks."

The company recently changed its name from Standard Factors Corp. to more nearly reflect its activities, Mr. Silbert said. "Ten years ago factoring and receivable financing was the sole type of activity engaged in by Standard. Now the company does about 29% commercial financing, 17% factoring, 16% rediscounting for other finance companies, and 38% instalment financing," he said. The main types of instalment paper acquired by Standard, he added, cover "income producing equipment, such as vending machines, record machines and laundry equipment." The company also finances credit plans for Sabena, El Al and Swissair airlines, as well as some auto sales. Total earning assets on the books now exceed $20 million, a company high, Mr. Silbert stated.

IS THERE STILL ROMANCE IN THE CHEMICAL INDUSTRY?

Until now, many investors have regarded almost every chemical company as a "growth situation." But in many respects the picture has changed in the last few years. Evaluating the latest scientific findings, our current Monthly Letter is a basic investment guide to today's Chemical Industry. You'll find a realistic analysis of the investment values of the latest and most important products and techniques—fibers, new metals, boron, rare earths, silicones and hydrocarbons. Over 10 companies which rate high in research and special know-how, or have a strong patent position, are named. For your free copy of our Monthly Letter, write for Monthly Letter WJ-12.

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Kaiser Alum. & Chem. ..	43⅞	Oct. 11	237.50
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Western Union	19.33	Dec. 24	162.50
Republic Steel	60	Oct. 8	225.00
Ferro	27⅝	Oct. 1	137.50
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Purity Stores Expects Drop in 24-Week Net But Gain for Full Year

SAN FRANCISCO—Purity Stores, Ltd., will report a decline in earnings for the first 24 weeks of 1957 compared with a year ago, but earnings for the entire year should be up, John R. Niven, chief executive officer and director, said.

A year ago the Northern California supermarket chain reported a net income of $534,976 for the first 24 weeks, equal after preferred dividends to 81 cents a share on 63,000 fewer shares than are now outstanding. While expecting an earnings decline which he could not specify at this time, Mr. Niven reported that Purity's sales for the first 24 weeks showed a 2.5% gain over the $42.9 million of last year. Purity is currently operating 104 stores, one more than at this time last year.

The drop in earnings for the 24 weeks will follow a 17% drop in net income during the first 12 weeks of the year.

"A combination of factors made the first half pretty rough," he remarked. Unfavorable marketing conditions for meat because of rising prices and an unusually large number of competitive store operations in Purity's areas were primary reasons for the drop in operating profits, he stated.

Another problem has been assimilating the cost of trading stamps, introduced last year, which are now distributed in some 30 of Purity's stores, Mr. Niven said.

"We feel better about the second half," Mr. Niven said. Among short-range factors: Meat should be in a more favorable marketing position and fewer competitive store openings are anticipated, apparently because tight money is holding back construction, he reasons.

"There should be some increase in reported earnings over a year ago," Mr. Niven stated. He estimates that 1957 sales will be up approximately 5% over 1956.

Last year Purity reported consolidated sales of $94,987,770 and earnings of $1,084,320, equal to $1.49 a common share on the 693,000 shares currently outstanding, after preferred dividends. All preferred stock was redeemed last December. Purity's 1956 net income showed a 16% decline from 1955.

Bank of Canada Discount Rate Unchanged at 4.06%

MONTREAL—Bank of Canada's discount rate was unchanged at 4.06% following yesterday's sale of treasury bills, the third successive week that the rate has equalled the record high set in February.

The rate is adjusted weekly at one-quarter of one percent above the average yield for the bank's 91 day treasury bills.

The bank sold $125 million treasury bills at an average yield of 3.81% on an average bid of 99.058. Average yield last week was also 3.81%.

High bid for the issue was 99.072 for a yield of 3.76% while low bid was 99.044 for a yield of 3.87%. The issue is dated July 12 and matures October 11.

Cook Paint & Varnish

COOK PAINT & VARNISH CO. reports for six months ended May 31:

	1957	1956
a-Earned per common share	$1.09	b-$1.10
Net sales	18,790,465	18,976,961
Net income after taxes	499,869	545,166
Common shares	437,548	218,774

a-After preferred dividend requirements. b-Adjusted to give effect to two-for-one stock split of May, 1957.

Retail volume was affected by the long spell of rains in the Southwest, and business in Texas, Oklahoma, Kansas and Missouri was below a year ago. A strike in Kansas City also curtailed sales. The company reported demand for lacquers and finishes by the motor car industry was "running ahead of last year."

Bank Clearings Well Under Year Ago

BANK CLEARINGS for 26 leading United States cities reported by Dun & Bradstreet compare as follows with changes in the corresponding period a year ago (total in millions of dollars):

Wk. End.	N.Y. City	% Chg.	Outside N.Y.	% Chg.	Total	% Chg.
July 10 ..	8,496	−38.2	8,730	−21.8	17,226	−34.1
July 3 ...	13,667	+31.1	12,069	+23.3	25,736	+27.2

House Votes to Place Curbs on Panels Set Up To Advise Government

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The House voted to clamp legal restrictions for the first time on the operations of business and other Government advisory groups.

The measure, opposed by the Administration, was approved by voice vote after the House rejected by a party line vote of 225 to 183 a motion to send the bill back to committee.

Under the bill, which now goes to the Senate, Federal departments would have to notify Congress of the membership and purpose of advisory panels; the meetings of such groups would have to be supervised by a Government employe, and minutes of the session would be required summarizing the discussions and conclusions. In addition, the measure states that business committee functions would have to be purely advisory.

Rep. Halleck (R., Ind.) charged that capable persons might hesitate to accept membership on the advisory panels because of the "red tape and rigid regulations" the bill imposes. Other opponents said records of the meetings stifle free discussion.

Democrats contended during the House debate that the advisory groups should be subject to Congressional scrutiny and their operations made public. The majority of the House Government Operations Committee, which approved the measure, said in a report that "under the ostensible objective of seeking advice and counsel, the real purpose (of advisory committees) may be in many instances to enlist support of the regulated in the process of regulation." Main target of proponents of the bill has been the Commerce Department's business advisory groups.

Loadings in July 6 Period Topped '56 Steel Strike Week

WASHINGTON — The Association of American Railroads reported freight car loadings for the week ended July 6, were 11.9% above the total for the corresponding period last year.

The report said revenue freight loadings totaled 535,334 cars last week, an increase of 57,037 cars over the 1956 week, but a decrease of 113,658 cars below the like 1955 week. Last week's caroladings were 197,015 cars, or 26.9%, below the preceding week's figure.

Last week was only the second time so far this year that carloadings exceeded the year-ago figure. The other period when this occurred was the week ended March 16, when the 689,226 cars were 0.5% above the corresponding 1956 week. For the first six months this year loadings totaled 17,841,510 cars, off 5.7% from the similar period last year.

The A.A.R. said last weeks' totals were affected by the July 4 holiday, as were the corresponding weeks in 1956 and 1955. But in 1956, the report added, caroladings were further depressed by the nation-wide steel strike.

Loading of the various commodities compare as follows:

Commodity	July 6	June 29	1956 week
Coal	29,526	−73,245	+ 5,429
Misc. Freight ...	283,497	−73,245	+ 9,291
LCL	45,150	− 9,788	− 4,037
Grain	49,993	+ 331	− 4,726
Livestock	3,882	− 189	− 1,624
Forest prods	27,483	−12,289	− 7,689
Ore	86,422	− 4,146	+55,167
Coke	9,381	− 255	+ 5,226

Employment at Record 66.5 Million For Mid-June, Government Reports

Students, Graduates Account For Nearly All Increase; Unemployment Is Up, Also

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The number of job holders in the United States reached a record level of 66.5 million at mid-June, the Labor and Commerce Departments said in a joint report.

The number was the highest for any mid-June and was 1,300,000 above the total number of job holders at mid-May. Nearly all the employment increase from mid-May to mid-June was accounted for by students and college graduates, the report said.

Unemployment rose by 600,000 from mid-May to mid-June, the agencies reported, putting the total at 3,300,000. Again all the increase occurred among young persons coming into the labor market. The report added that the increase was larger than usual and said this was partly because of a change in definitions the agencies adopted earlier whereby persons waiting to report to new jobs are counted as unemployed.

Weekly earnings of factory production workers rose by 81 cents to a mid-June total of $82.59 — the first rise in these earnings since last December, the report said. It attributed the increase to a longer work week and a small increase in hourly earnings.

The factory work week rose seasonally in mid-June to 39.9 hours, the agencies declared, 0.2 hours above the mid-May total. The joint report also said increases in hours of work, mainly overtime, were reported in many durable goods industries, reversing the downtrend of the last several months. Hourly earnings of factory workers were $2.07 in mid-June, up one cent from the mid-May figure.

Employes listed on non-farm payrolls in mid-June were up by 300,000 to a level of 52.7 million, the report said. Agricultural employment was up seasonally by 900,000 to a mid-June total of 7,500,000. The total number of non-farm workers, including domestics and others not on factory payrolls, was up about 460,000 to a record mid-June level of 59 million.

Tishman Realty Says Earnings in Fiscal '57 Will Top '56 by 25%

Officer Tells New York Analysts Firm Expects Capital Gains to Be Larger, Too

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Tishman Realty & Construction Co., Inc., for the September 30, 1957, fiscal year will have record earnings about 25% better than the previous record set in 1956, Norman Tishman, president, told the New York Society of Security Analysts.

"It seems quite certain that net profits after taxes for the fiscal year to end September 30, will be about $4,500,000 or $2.38 a common share, compared with $3,614,000 or $1.89 reported for the 1956 fiscal year, both based on the number of shares presently outstanding," Mr. Tishman said.

"Record earnings are already in sight for the 1958 fiscal year," he continued. "With sales already consummated for next year, and additional income reasonably assured, I have every reason to believe that our net profit after taxes for 1958 will be at least as high and probably higher than this year."

Mr. Tishman noted that of the 1957 fiscal year earnings "I believe that capital gains net of taxes will account for approximately $3,800,000 compared with $3 million in the 1956 fiscal period."

President Tisman explained that every year the company shows, over and above annual net income from operations, a substantial capital gain from the sale of properties. "Our basic business is that of erecting and operating buildings," he said. "While we have no intention of liquidating all of our properties, we dispose of them, when—our equity in a 'project' has reached its maximum market value, or . . . the cash realizable on the sale of a project would be better invested in the creation of a new project."

By September 30, Tishman Realty will have sold four projects in fiscal 1957.

"We will continue to follow this policy of liquidating one type of building and constructing other types such as shopping centers and cooperative apartments, as the times and location dictate," he declared.

Present market value of Tishman projects is $41 million higher than book value, he disclosed. "Our company as of September 30, 1956, had 23 properties shown on the books at a depreciated cost of $29 million," he said. "My personal estimate, based on my conservative opinion, is that they could be readily liquidated on the present open market for approximately $70 million."

In addition, he noted, the company had under construction at the end of the last fiscal year a 38-story skyscraper at 666 Fifth Avenue, New York, a 13-story office building in Los Angeles, and a shopping center in New Orleans, which are not included in the $70 million evaluation.

Tishman intends to broaden its geographical base more and more in the future, he told the analysts. "We have been very active in California, and we intend to continue this activity. We have gone to Buffalo, New Orleans and Cleveland. We now are considering a large project in Texas and have cast our eyes to Canada, which we feel will have a great growth. We intend to be quite active in that country in the next five to ten years," he said.

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Du Pont Sets Up Mylar Polyester Film Facilities At Circleville, O., Plant

Special to THE WALL STREET JOURNAL

CIRCLEVILLE, Ohio—Du Pont Co. disclosed its film department has established a Mylar polyester film technical section at its plant here for process and technical development work on Mylar polyester film.

Du Pont also announced that new facilities are being installed at the Circleville plant to increase its productive capacity by 50%. It said the new facilities are expected to be ready for operation in the spring of 1958.

The plant began commercial production of Mylar three years ago.

Dr. Jake T. Nolen, manager of the new section, said the new group will aid in making improvements in process and product. It will work with Du Pont's Yerkes Research Laboratory in Buffalo, N. Y., and with the Circleville plant technical section, handling developments in their intermediate stage between laboratory bench and commercial application.

Called the strongest of the plastic films, Mylar is described as having excellent electrical insulating properties, is resistant to attack by most chemicals and retains its properties under extremes of heat and cold. Du Pont said it has found wide acceptance for such diverse uses as electrical insulation, packaging, sound recording tapes, pressure-sensitive tapes, as a base for metallic textile yarn, and in laminations with other films, fabrics, leather, and other materials where a tough and durable photective and decoraltve surface is desired.

Erie Road Is Permitted To Abandon Ferry Line Across Hudson River

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Erie Railroad Co. got permission from the Interstate Commerce Commission to abandon its passenger ferry line across the Hudson River between Jersey City, N. J. and Chambers Street in Manhattan.

Erie estimated that completion of the transfer of its passenger trains from Jersey City to the Delaware, Lackawanna & Western Railroad's station at Hoboken, N. J., and abandonment of the Jersey City ferry would cut its losses from passengers by about $1 million a year.

The I.C.C. also authorized New York, Susquehanna & Western Railroad Co. and the trustee of New Jersey & New York Railroad Co. to terminate their contract for use of the ferry. The two carriers told the agency they lacked funds to set up a similar service on their own.

The I.C.C. ruled "public convenience and necessity permit abandonment" of the service. The agency declared that "because none of the passengers now using Erie's ferry service would be left without adequate river-crossing service . . . the factors relating to hardships upon the ferry riders, in our opinion, are of insufficient merit to control the decision."

A commission spokesman said the I.C.C. order permits the abandonment of the ferry service on August 15. Like all I.C.C. rulings, it can be appealed to the Federal courts.

Old Paint Plant (1859) Reaches End of Trail

Special to THE WALL STREET JOURNAL

DAYTON — A Pittsburgh Plate Glass Co. paint and varnish division plant here will close its doors by the end of the year, the parent company announced.

The plant, which has 71 employes, will be closed since "renovation is not possible because of the extreme age of the building and a limited plant area," a company spokesman said. The plant has been in operation since 1859.

Decline in First Half Net of Combustion Engineering Expected

Earnings for the Entire Year Put 20% Above 1956 by Vice President of Company

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Combustion Engineering, Inc., for the first six months of 1957 estimates it will report net income of about $3,500,000, equal to $1.10 a share, down slightly from the $3,630,483 or $1.14 a share earned in the first half last year while billings will rise to about $100,000,000, up from $74,112,720, Donald S. Walker, vice president, said.

Net for the entire year, Mr. Walker said, is expected to approximate $7,800,000, or $2.45 a share, up 20% from the $6,510,916, equal to $2.04 a share earned in 1956. Billings should climb to about $215,000,000, or 25% from the $169,015,099 reported last year.

The first half drop in net, Mr. Walker explained, can be attributed to production costs incurred this year by several new facilities in addition to the increase in operating expenditures in the company's nuclear energy division, which still is running at a loss. Company officials fix this year's nuclear operating loss before taxes at $2,500,000.

The company is excited about response to its "controlled circulation" boilers, designed to produce heavy loads of electric power at high steam pressures and at reasonable operating costs. Mr. Walker said he thought the future weighed "heavily in favor" of these boilers, noting Combustion this year has sold to electric power companies 12 of the newer boilers capable of producing 2,575,000 kilowatts of power and 10 of the conventional, "natural" circulation boilers which would produce a total of only 955,000 kilowatts. The average price for a controlled circulation boiler ranges "substantially" higher than for a natural circulating system, officials said.

The primary difference in the two boiler systems is the utilizing by the controlled system of several pumps which control water circulation through the boiler. This minimizes the chance of breakdown, the company says, and enables the boiler to respond rapidly to a sudden increase or decrease in power demand.

Controlled circulation boilers use a smaller tubing than conventional boilers, allowing for fast transfer of heat to the inside of the pipe, thus relieving the possibility of tube rupture due to excess heat. Controlled circulation boilers also need not shut down immediately after a pipe rupture and can be repaired easily once a shut down is effected, the company explained.

Unfilled orders as of July 1 are placed at $380 million, off slightly from $390 million March 31 and $384 million at December 31.

Capital spending for the year will approximate $16 million, somewhat in excess of the $15 million announced earlier in the year but less than the $19 million spent last year. Of this year's total, $7 million is to be spent on Combustion's nuclear research and development center at Windsor, Conn. The company has a total of $40 million to $50 million of nuclear work in progress, the bulk of which is for the Navy, officials said.

Gross National Product Hit $414.7 Billion in '56, Above Earlier Estimate

WASHINGTON—The Government added up its national income and product figures again and reported the economy last year was at a little higher level than previously estimated.

Gross national product—the nation's total output of goods and services—totaled $414.7 billion in 1956, the Commerce Department said. This compared with a previous estimate of $412.4 billion.

National income—which includes wages and salaries, proprietors' and rental income, interest, and corporate profits—rose to $343.6 billion last year, the report said. This had been previously estimated at $342.7 billion.

Each year in July, the department looks over its national income and product statistics for previous years and makes adjustments. The adjustment this year will appear in the July issue of the department's monthly publication, Survey of Current Business.

In its revision, the department also adjusted income and product figures for the first quarter of this year. Gross national product was put at a seasonally adjusted annual rate of $429.1 billion, or $2 billion higher than the original estimate. National income was reported at a $355.1 billion annual rate, the first estimate given for the January-March quarter.

The department said last year's gross national product climbed 6% above 1955. About half of this rise stemmed from higher prices rather than a gain in the real volume of goods and services, the report commented. National income also registered an increase of about 6% last year.

FPC Blocks Rate Increase Sought by Algonquin Gas

WASHINGTON—The Federal Power Commission temporarily blocked a $1,963,000, or 6.2%, annual gas rate increase proposed by Algonquin Gas Transmission Co., Boston.

Algonquin had wanted to put the higher rates into effect today. They would have affected 24 of the concern's utility customers in five northeastern states.

The company based its claim on the higher rates proposed by its chief gas supplier, Texas Eastern Transmission Corp., Shreveport, La. The F.P.C., however, has temporarily blocked the proposed Texas Eastern rate boost. The agency said its suspension of the Algonquin increase would be effective until November 10, the date Texas Eastern can start charging its higher rates subject to refund.

If the F.P.C. hasn't ruled on the Algonquin proposal by that time, the Boston concern may also begin charging the higher rate schedule subject to refund.

Tri-Continental Corp. Investment Assets Hit New High on June 30

Warrants for Purchase of Firm's Stock Are Being Exercised at "Rapid" Rate, Chairman Says

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Tri-Continental Corp., large closed-end investment company, reported that its investment assets hit a new high of $335,338,432 on June 30, compared with $316,670,247 March 31 and $310,999,768 on December 31, 1956.

Warrants for the purchase of the company's common stock continued to be exercised at a "rapid" rate, Francis F. Randolph, chairman and president, said, and $6,101,700 in new money came to the company. The total number of common shares rose to 6,320,803, while warrants outstanding were reduced to 1,580,933, a decrease of 585,960 since the year began.

Assuming the exercise of all warrants, Tri-Continental's assets per common share were $37.50, compared with $36 on March 31 and $36.17 at the year-end.

Mr. Randolph noted a rise in net investment income to $4,947,194 for first-half 1957, against $4,280,253 in the like period of 1956. Tri-Continental common stock dividends totaling 60 cents for the first half were maintained, though the second quarter dividend was paid on 2,131,255 more shares, Mr. Randolph said.

Tri-Continental boosted its common stock holdings to 73.3% of portfolio on June 30, from 71% at the end of the first quarter. Mr. Randolph said that Tri-Continental had been putting some of its new money into common stocks, while for some time previously it had been put almost exclusively into senior securities. Bond purchases, he said, were limited to new issues, because of the high interest rates they offered.

Common stocks added to the portfolio during the quarter were 25,000 shares of General Dynamics Corp., 12,000 Chesapeake & Ohio Railway Co., 10,000 Hanover Bank, 7,300 Charles Pfizer & Co., 3,300 Warner-Lambert Pharmaceutical. Eliminated from portfolio was a block of 15,800 American Airlines common.

TRI-CONTINENTAL CORP. reports net assets:

	June30,'57	Mar.31,'57
a-Net assets per common share	$43.78	$43.17
b-Investment assets	335,338,432	316,670,247
$2.70 preferred shares	810,740	810,740
Common shares	6,320,803	5,977,239

a-After deducting principal amount of debentures and the preferred stock at its value in liquidation. b-Based on market or fair value and is before deducting funded debt.

Income statement for the six months ended June 30:

	1957	1956
a-Net investment income	$4,947,194	$4,280,253

a-After expenses and taxes but exclusive of security transaction which were carried to surplus.

Balance sheet items follow:

	June30,'57	June30,'56
Total assets	$203,183,079	$169,722,274
Cash	6,147,263	4,624,649
a-Invest at cost	192,682,004	163,507,520
Surplus	130,331,661	98,030,350

a-Market or fair value $332,770,972 on June 30, 1957, $302,264,126 on June 30, 1956 and $260,874,000 on June 30, 1955.

Northrup Aerial Target Order

VAN NUYS, Calif.—Radioplane Co., a subsidiary of Northrop Aircraft, Inc., has received a $4.5 million contract from Army Ordnance for providing target flight service for the army surface-to-air missile training program at Fort Bliss, Texas.

The contract calls for Radioplane Co. to provide aerial targets and ground support equipment, plus operational, training and maintenance personnel for the program.

Fairchild Engine Gets Contract

HAGERSTOWN, Md.—The Fairchild Aircraft division of Fairchild Engine & Airplane Corp. announced it had been awarded a research and development contract by the Army Signal Corps for an undisclosed quantity of high speed surveillance drones. According to W. L. Landers, vice president, the order totals approximately $12 million. Work is to start at once, he declared.

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